

# *PROSPECTUS*

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Investeringsforeningen Danske Invest

Published 24 April 2024

**Danske Invest**

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## **2 Terms of subscription**

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

*This prospectus applies from 24 April 2024 and supersedes the existing prospectus for the sub-funds.*

*This prospectus has been prepared in accordance with Danish rules and legislation, including Danish Executive Order no. 138 of 17 February 2016 on disclosures in prospectuses for Danish UCITS. The prospectus has been submitted to the Danish Financial Supervisory Authority pursuant to part 12 of the Danish Investment Associations, etc. Act.*

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

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

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

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

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

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

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

Investeringsforeningen Danske Invest  
Parallelvej 17, 2800 Kgs. Lyngby, Denmark  
Tel.: +45 33 33 71 71  
CVR no. 15 16 15 82, FT no. 11.005

The fund was established on 25 November 1983.

*Per 12. June 2024 is the fund's address:*

*Bernstorffsgade 40  
1577 København V*

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

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

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

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

Bo Hulse, Chairman

Birgitte Brinch Madsen  
Vice Chairman

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

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

Danske Invest Management A/S  
Parallelvej 17, 2800 Kgs. Lyngby, Denmark  
Tel.: +45 33 33 71 71  
CVR no. 12 52 25 76, FT no. 17.110

*Per 12. June 2024 is the investment manager's address:  
Bernstorffsgade 40  
1577 København V*

The company is owned by Danske Bank A/S.

The management board of the fund's investment management company is comprised of Robert Bruun Mikkelsen, Managing Director, and Morten Rasten, Executive Director.

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

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

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

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

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

March 2024: Annual report 2023  
April 2024: Annual general meeting  
August 2024: Semi-annual report 2024

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

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

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

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

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

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

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

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

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

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

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

### **Responsible investment policy**

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

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

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

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

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

The sub-funds are automatically screened for sustainability factors. This is handled by our portfolio managers on the basis of their own research as well as data and research from other data providers. As defined in Danske Invest's responsible investment policy and pertaining instructions, the investment universe is screened with reference to current regulations, industry best practices, international norms and voluntary frameworks for corporate responsibility. Based on assessments and engagement with issuers (companies), a decision may be taken from time to time to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies by the sub-funds in general or by a specific sub-fund due to unsuitable exposure to sustainability risks. Depending on a sub-fund's strategy and risk profile, sustainability risks may thus affect not only investment decisions but also the retention of investments in the portfolio.

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

See section 6 "Sub-fund/asset class risk factors" for additional information on relevant sustainability risks and their expected impact on individual sub-funds.

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

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

For sub-funds under article 8 and article 9, which we refer to at Danske Invest as "*Sub-funds promoting environmental and/or social characteristics*" and "*Sub-funds with a sustainable investment objective*", respectively, the prospectus (appendix 10) contains additional information related to the relevant sustainability properties for the sub-fund. Information is also available on the website and in the annual report.

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

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

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

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

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

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

In addition, screening is used as a tool to identify material adverse impacts on sustainability factors. This screening could for example lead to the exclusion of issuers (companies) involved in controversial weapons, tar sands, thermal coal, peat-fired power-generation, tobacco and issuers (companies) involved in sustainability controversies and activities considered unacceptable.

More general information about our investment restrictions is available at [www.danskeinvest.dk](http://www.danskeinvest.dk).

The extent to which the environmental and/or social characteristics of the sub-fund are promoted or sustainable investment objective is attained is monitored on a regular basis and is reported in the sub-fund's periodic reporting. Furthermore, active ownership activities and restrictions are disclosed on the website.

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

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

Sub-fund	Promoted characteristics							
	Sound sustainability practices	Sound environmental stewardship	Reduction of socially harmful activities and conduct	Reduction of involvement in non-ethical and controversial activities	Reduction of activities resulting in significant negative impact on the climate	Companies' impact on sustainability matters		Invests partially unsustainable investments
						Dialogue	Voting	
Biotechnologi Indeks KL			*	*	*	*	*	*
Danmark - Akkumulerende KL			*	*	*	*	*	*
Danmark Fokus KL			*	*	*	*	*	*
Danmark Indeks KL			*	*	*	*	*	*
Danmark Indeks ex OMXC20 KL			*	*	*	*	*	*
Danmark KL			*	*	*	*	*	*
Dannebrog Mellemlange Obligationer KL			*	*	*	*	*	*
Danske Indeksobligationer KL			*	*	*	*	*	*
Danske Korte Obligationer KL			*	*	*	*	*	*
Danske Lange Obligationer KL			*	*	*	*	*	*
Euro Investment Grade-Obligationer KL	*	*	*	*	*	*	*	*
Euro High Yield-Obligationer - Akkumulerende KL	*	*	*	*	*	*	*	*
Euro High Yield-Obligationer KL	*	*	*	*	*	*	*	*
Europa - Akkumulerende KL	*	*	*	*	*	*	*	*
Europa 2 KL	*	*	*	*	*	*	*	*
Europa Højt Udbytte - Akkumulerende KL			*	*	*	*	*	*
Europa Højt Udbytte KL			*	*	*	*	*	*
Europa Indeks BNP KL			*	*	*	*	*	*
Europa Indeks KL			*	*	*	*	*	*
Europa KL	*	*	*	*	*	*	*	*
Europa Small Cap - Akkumulerende KL			*	*	*	*	*	*
Europa Small Cap KL			*	*	*	*	*	*
Fjernøsten Indeks KL			*	*	*	*	*	*
Fjernøsten KL			*	*	*	*	*	*
Fonde KL			*	*	*	*	*	*
Global Ansvarlig Portefølje 20 - Akkumulerende KL			*	*	*	*	*	*
Global Ansvarlig Portefølje 35 - Akkumulerende KL			*	*	*	*	*	*
Global Ansvarlig Portefølje 50 - Akkumulerende KL			*	*	*	*	*	*
Global Ansvarlig Portefølje 65 - Akkumulerende KL			*	*	*	*	*	*
Global Ansvarlig Portefølje 80 - Akkumulerende KL			*	*	*	*	*	*
Global Ansvarlig Portefølje 100 - Akkumulerende KL			*	*	*	*	*	*
Global Indeks - Akkumulerende KL			*	*	*	*	*	*
Global Indeks KL			*	*	*	*	*	*
Global Index 2 - Accumulating			*	*	*	*	*	*
Globale High Yield-Obligationer - Akkumulerende KL			*	*	*	*	*	*
Globale High Yield-Obligationer KL			*	*	*	*	*	*
Globale Lange Indeksobligationer - Akkumulerende KL			*	*	*	*	*	*
Globale Lange Indeksobligationer KL			*	*	*	*	*	*
Globale Mellemlange Indeksobligationer KL			*	*	*	*	*	*
Globale Obligationermarkeder KL			*	*	*	*	*	*
Globale Virksomhedsobligationer KL			*	*	*	*	*	*
Horisont 100 - Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont 20 - Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont 35 - Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont 50 - Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont 65 - Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont 80 - Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont Pension Basis - Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont Pension 2030- Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont Pension 2040 - Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont Rente Konservativ - Akkumulerende KL	*	*	*	*	*	*	*	*
Horisont Rente Plus - Akkumulerende KL	*	*	*	*	*	*	*	*
Japan KL			*	*	*	*	*	*
Kina KL			*	*	*	*	*	*
Mix - Akkumulerende KL			*	*	*	*	*	*
Mix Defensiv - Akkumulerende KL			*	*	*	*	*	*
Mix Obligationer - Akkumulerende KL			*	*	*	*	*	*
Mix Obligationer KL			*	*	*	*	*	*
Mix Offensiv - Akkumulerende KL			*	*	*	*	*	*
Mix Offensiv Plus - Akkumulerende KL			*	*	*	*	*	*
Norden Ansvarligt Fokus - Akkumulerende KL	*	*	*	*	*	*	*	*
Nordiske Virksomhedsobligationer - Akkumulerende KL			*	*	*	*	*	*
Norske Korte Obligationer - Akkumulerende KL			*	*	*	*	*	*
Nye Markeder - Akkumulerende KL			*	*	*	*	*	*
Nye Markeder KL			*	*	*	*	*	*
Nye Markeder Obligationer - Akkumulerende KL			*	*	*	*	*	*
Nye Markeder Obligationer KL			*	*	*	*	*	*
Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL			*	*	*	*	*	*
Nye Markeder Obligationer Lokal Valuta KL			*	*	*	*	*	*
Nye Markeder Small Cap KL			*	*	*	*	*	*
Structured Credit - Investment Grade, Accumulating			*	*	*	*	*	*
Teknologi Indeks KL			*	*	*	*	*	*
USA Indeks - Akkumulerende KL			*	*	*	*	*	*
USA Indeks KL			*	*	*	*	*	*

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

Sub-fund	Promoted characteristics						Sustainable investment objective			
	Sound sustainability practices	Sound environmental stewardship	Reduction of socially harmful activities and conduct	Reduction of involvement in non-ethical and controversial activities	Reduction of activities resulting in significant negative impact on the climate	Companies' impact on sustainability matters		SDG contribution	Reduktion af CO2-emissioner	Transition to a sustainable society
						Dialogue	Voting			
Global Sustainable Future 2 KL	•	•	•	•	•	•	•	•		
Global Sustainable Future - Akkumulerende	•	•	•	•	•	•	•	•		
Global Sustainable Future KL	•	•	•	•	•	•	•	•		

Afdeling	Karakteristika, som fremmes						Bæredygtige investeringsmål			
	Ansvarlig bæredygtighedspraksis	Ansvarlig miljøforvaltning	Reduktion af samfundsmæssigt skadelige aktiviteter og adfærd	Reduktion af uetiske og kontroversielle aktiviteter	Reduktion af aktiviteter med betydelig negativ klimapåvirkning	Selskabers håndtering af bæredygtighedsforhold		SDG Bidrag	Reduktion af CO2-emissioner	Transition til et bæredygtigt samfund
						Dialog	Stemme			
Global Sustainable Future 2 KL	•	•	•	•	•	•	•	•		
Global Sustainable Future - Akkumulerende KL	•	•	•	•	•	•	•	•		
Global Sustainable Future KL	•	•	•	•	•	•	•	•		

More information and an additional description of characteristics and sustainable investment objectives are provided in appendix 10 and section 5 under the individual sub-fund. Additional information about monitoring and data sources and methodologies used are also found in the document on sustainability-related disclosures for the sub-fund at [www.danskeinvest.dk](http://www.danskeinvest.dk).

### Sub-fund categories for sustainability-related disclosures under SFDR

Appendix 10 shows the SFDR categories of the sub-funds.

### Restrictions

The table below outlines the investment restrictions currently in place for the sub-funds.

If a restriction category is ticked for a given sub-fund, issuers (companies) in scope of the restriction category are excluded from the investment universe of the sub-fund. If a category is not ticked, issuers (companies) in scope of this 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, criteria and threshold employed by Danske Bank, go to [www.danskeinvest.dk](http://www.danskeinvest.dk). These may vary over time.

Sub-fund	Reduction of activities and conduct harmful to society	Non-ethical/controversial activity reduction							Climate impact reduction			
	Activities and conduct harmful to society	Alcohol	Controversial weapons	Gambling	Military equipment	Pornography	Tobacco	*SPU	Fossil fuels	Peat-fired power generation	Tar sand	Thermal coal
Biotechnologi Indeks KL	*		*			*	*			*	*	*
Danmark - Akkumulerende KL	*		*			*	*			*	*	*
Danmark Fokus KL	*		*			*	*			*	*	*
Danmark Indeks KL	*		*			*	*			*	*	*
Danmark Indeks ex OMXC20 KL	*		*			*	*			*	*	*
Danmark KL	*		*			*	*			*	*	*
Dannebrog Mellemlange Obligationer KL	*		*			*	*			*	*	*
Danske Indeksobligationer KL	*		*			*	*			*	*	*
Danske Korte Obligationer KL	*		*			*	*			*	*	*
Danske Lange Obligationer KL	*		*			*	*			*	*	*
Euro High Yield-Obligationer - Akkumulerende KL	*		*			*	*	*		*	*	*
Euro High Yield-Obligationer KL	*		*			*	*	*		*	*	*
Euro Investment Grade-Obligationer KL	*		*			*	*	*		*	*	*
Europa - Akkumulerende KL	*		*			*	*	*		*	*	*
Europa 2 KL	*		*			*	*	*		*	*	*
Europa Højt Udbytte - Akkumulerende KL	*		*			*	*	*		*	*	*
Europa Højt Udbytte KL	*		*			*	*	*		*	*	*
Europa Indeks BNP KL	*		*			*	*	*		*	*	*
Europa Indeks KL	*		*			*	*	*		*	*	*
Europa KL	*		*			*	*	*		*	*	*
Europa Small Cap - Akkumulerende KL	*	*	*	*	*	*	*	*		*	*	*
Europa Small Cap KL	*	*	*	*	*	*	*	*		*	*	*
Fjernøsten Indeks KL	*		*			*	*	*		*	*	*
Fjernøsten KL	*		*			*	*	*		*	*	*
Fonde KL	*		*			*	*	*		*	*	*
Global Ansvarlig Portefølje 20 - Akkumulerende KL	*	*	*	*	*	*	*	*	*	*	*	*
Global Ansvarlig Portefølje 35 - Akkumulerende KL	*	*	*	*	*	*	*	*	*	*	*	*
Global Ansvarlig Portefølje 50 - Akkumulerende KL	*	*	*	*	*	*	*	*	*	*	*	*
Global Ansvarlig Portefølje 65 - Akkumulerende KL	*	*	*	*	*	*	*	*	*	*	*	*
Global Ansvarlig Portefølje 80 - Akkumulerende KL	*	*	*	*	*	*	*	*	*	*	*	*
Global Ansvarlig Portefølje 100 - Akkumulerende KL	*	*	*	*	*	*	*	*	*	*	*	*
Global Indeks - Akkumulerende KL	*		*			*	*	*		*	*	*
Global Indeks KL	*		*			*	*	*		*	*	*
Global Index 2 - Accumulating	*		*			*	*	*		*	*	*
Global Sustainable Future 2 KL	*	*	*	*	*	*	*	*	*	*	*	*
Global Sustainable Future - Akkumulerende KL	*	*	*	*	*	*	*	*	*	*	*	*
Global Sustainable Future KL	*	*	*	*	*	*	*	*	*	*	*	*
Globale High Yield-Obligationer - Akkumulerende KL	*		*			*	*	*		*	*	*
Globale High Yield-Obligationer KL	*		*			*	*	*		*	*	*
Globale Lange Indeksobligationer - Akkumulerende KL	*		*			*	*	*		*	*	*
Globale Lange Indeksobligationer KL	*		*			*	*	*		*	*	*
Globale Mellemlange Indeksobligationer KL	*		*			*	*	*		*	*	*
Globale Obligationsmarkeder KL	*		*			*	*	*		*	*	*
Globale Virksomhedsobligationer KL	*		*			*	*	*		*	*	*
Horisont 100 - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont 20 - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont 35 - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont 50 - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont 65 - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont 80 - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont Pension Basis - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont Pension 2030 - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont Pension 2040 - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont Rente Konservativ - Akkumulerende KL	*		*			*	*	*		*	*	*
Horisont Rente Plus - Akkumulerende KL	*		*			*	*	*		*	*	*
Japan KL	*		*			*	*	*		*	*	*
Kina KL	*		*			*	*	*		*	*	*
Mix - Akkumulerende KL	*		*			*	*	*		*	*	*
Mix Defensiv - Akkumulerende KL	*		*			*	*	*		*	*	*
Mix Obligationer - Akkumulerende KL	*		*			*	*	*		*	*	*
Mix Obligationer KL	*		*			*	*	*		*	*	*
Mix Offensiv - Akkumulerende KL	*		*			*	*	*		*	*	*
Mix Offensiv Plus - Akkumulerende KL	*		*			*	*	*		*	*	*
Norden Ansvarligt Fokus - Akkumulerende KL	*	*	*	*	*	*	*	*	*	*	*	*
Nordiske Virksomhedsobligationer - Akkumulerende KL	*		*			*	*	*		*	*	*
Norske Korte Obligationer - Akkumulerende KL	*		*			*	*	*		*	*	*
Nye Markeder - Akkumulerende KL	*		*			*	*	*		*	*	*
Nye Markeder KL	*		*			*	*	*		*	*	*
Nye Markeder Obligationer - Akkumulerende KL	*		*			*	*	*		*	*	*
Nye Markeder Obligationer KL	*		*			*	*	*		*	*	*
Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL	*		*			*	*	*		*	*	*
Nye Markeder Obligationer Lokal Valuta KL	*		*			*	*	*		*	*	*
Nye Markeder Small Cap KL	*		*			*	*	*		*	*	*
Structured Credit - Investment Grade, Accumulating	*		*			*	*	*		*	*	*
Teknologi Indeks KL	*		*			*	*	*		*	*	*
USA Indeks - Akkumulerende KL	*		*			*	*	*		*	*	*
USA Indeks KL	*		*			*	*	*		*	*	*
**Osteuropa KL - under afvikling	*		*			*	*	*		*	*	*

\*Restriktion list defined by Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU" restriksjoner)  
\*\*The sub-fund is under liquidation. All shares will be sold as soon as possible

## 5 Sub-fund descriptions

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

Sub-fund and unit class ISIN codes, SE No. and FT No. are shown in **appendix 7**.

Additional information on the quantitative limits referred to in the sub-fund sections and the methods applied by the investment management company to ensure that these limits are observed may be obtained from Danske Invest Management A/S. Investors may also obtain information about recent developments in principal risks and returns for the categories of individual instruments in the sub-fund.

### 5.1 Bioteknologi Indeks KL

Date of establishment of the sub-fund:	17 March 2000
Investment strategy:	Index-based/passive
Taxation of investors:	Distributing and equity-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	NYSE Arca Biotechnology Index <i>The benchmark administrator is not registered by ESMA.</i>

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

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

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

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

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

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

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

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

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

#### 5.1.1 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.1.2 Restrictions and specifications relating to portfolio composition

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

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 1 percentage points. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- .
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

### 5.1.3 The typical investor

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

## 5.2 Danmark – Akkumulerende KL

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

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

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

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

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

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

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

### 5.2.2 Environmental and/or social characteristics

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.2.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.2.4 The typical investor

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

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

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

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

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

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

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

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

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

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

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

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

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

### **5.3 Danmark Fokus KL**

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

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

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

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

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

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

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

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

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

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.v.

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

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

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The portfolio should consist of a maximum of 25-35 stocks.
- The sub-fund will aim to keep its maximum theoretical tracking error within a range of 2-8 percentage points. The theoretical tracking error is calculated in a risk management model and will

generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

### 5.3.4 The typical investor

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 Danmark Indeks KL

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

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

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

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a Danish equity index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise

investments not included in the index. The fund’s Board of Directors is authorised to select the index and to subsequently replace the index.

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

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

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

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

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

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

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

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

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

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

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

#### **5.4.4 The typical investor**

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

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

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	OMX Copenhagen Cap Net <i>The benchmark administrator is not registered by ESMA.</i>	

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

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

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

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

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	OMX Copenhagen Cap Net <i>The benchmark administrator is not registered by ESMA.</i>	

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

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

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

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

### 5.5 Danmark Indeks ex OMXC20 KL

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

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

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

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

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

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

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

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

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

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

### 5.5.2 Environmental and/or social characteristics

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.5.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.5.4 The typical investor

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

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

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	OMX Copenhagen Ex OMXC20 Index GI <i>The benchmark administrator is not registered by ESMA.</i>	

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

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

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

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

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	OMX Copenhagen Ex OMXC20 Index GI <i>The benchmark administrator is not registered by ESMA.</i>	

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

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

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

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

## 5.6 Danmark KL

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

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

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

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

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

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

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

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

### 5.6.2 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.6.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.6.4 The typical investor

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

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

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

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

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

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

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

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

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

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

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

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

### **5.7 Dannebrog Mellemlange Obligationer KL**

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

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

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

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

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

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

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

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

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

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

Distribution takes place twice a year.

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

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

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

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

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at 5 years.
- Investments in Danish bonds must constitute at least 80 per cent of the sub-fund's assets.
- In connection with investments in corporate bonds, the following applies:
  - Corporate bonds may not constitute more than 25 per cent of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3 (Moody's)/BBB- (Standard & Poor's) or higher. If the ratings differ, the lowest rating determines whether the rating criterion has been met. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.

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

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

#### 5.7.4 The typical investor

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

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

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

This unit class is a continuation of the original sub-fund Dannebrog Mellemlange Obligationer KL. The Board of Directors has currently not defined any additional restrictions and specifications for investment.

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

#### 5.8 Danske Indeksobligationer KL

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

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

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

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

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

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

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

### 5.8.2 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.8.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.8.4 The typical investor

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

## 5.9 Danske Korte Obligationer KL

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

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

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

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

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

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

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

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

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

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

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

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

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

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

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

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

#### 5.9.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

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

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

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

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

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

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

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

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

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

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

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

#### 5.10 Danske Lange Obligationer KL

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

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

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

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

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

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations,

etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

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

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

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

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

Distribution takes place twice a year.

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

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

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

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

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at a minimum of 5 years.
- Investments in Danish bonds must constitute at least 80 per cent of the sub-fund's assets.
- In connection with investments in corporate bonds, the following applies:
  - Corporate bonds may not constitute more than 30 per cent of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3 (Moody's)/BBB- (Standard & Poor's) or higher. If the ratings differ, the lowest rating determines whether the rating criterion has been met. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
  - Regardless of rating category, the sub-fund may invest up to 5 per cent of its assets under management in subordinated loan capital listed on a stock exchange in the EU/EEA.
  - The sub-fund may invest a maximum of 5 per cent of its assets under management in a single issuer.
- The sub-fund may invest 20 per cent of its assets under management in government bonds, mortgage bonds and covered bonds issued in EUR, NOK or SEK.
  - Mortgage bonds and covered bonds issued in EUR, NOK or SEK must be issued by a credit institution approved by a member of the EU/EEA. The bonds must have a minimum rating of A- (according to Moody's, Fitch or Standard & Poor's). Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than A- must be sold within three months of the date of the downgrade.
- The sub-fund will generally hedge the currency exposure against DKK. The sub-fund may have open currency positions of 3 per cent of its assets.
- The sub-fund may engage in repo transactions.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

#### 5.10.4 The typical investor

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

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

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

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Emerging market debt, defined as government bonds with ratings below A3 (Moody’s) and A- (Standard & Poor’s), respectively, may not be included in the portfolio.
- Investment grade bonds may not exceed 10 per cent of the assets of the sub-fund. Investment grade bonds are bonds with ratings of or higher than Baa3 (Moody’s) and BBB- (Standard & Poor’s), respectively.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund’s investment universe, the involve increased exposure, increasing the sub-fund’s possibility of both gains and losses.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund is not a sustainable investment as described in Article 9 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088).
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

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

### 5.11.4 The typical investor

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **5.12 Euro High Yield-Obligationer KL**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 5.12.2 Environmental and/or social characteristics

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.12.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.12.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

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

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

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

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

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

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

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

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

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

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

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

The unit class will be launched at the beginning of June.

### 5.13 Euro Investment Grade-Obligationer KL

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

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

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

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

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

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

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

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

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or

5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

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

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

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

### 5.13.2 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.13.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.13.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

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

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

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

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

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

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

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

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

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

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

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

### 5.14 Europa – Akkumulerende KL

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

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

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

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

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

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

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

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

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. stock exchanges that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc. Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### 5.14.2 Environmental and/or social characteristics

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

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

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

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

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

#### 5.14.4 The typical investor

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 5.15 Europa 2 KL

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

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

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

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

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

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

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

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

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

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

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

### 5.15.2 Environmental and/or social characteristics

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.15.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.15.4 The typical investor

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

## 5.16 Europa Højt Udbytte – Akkumulerende KL

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

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

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

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

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

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

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

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges;
4. markets that are separately approved by the Danish Financial Supervisory Authority.
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that the markets comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

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

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

### 5.16.2 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.16.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.16.4 The typical investor

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

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

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

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

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

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

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

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

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

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

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

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

## 5.17 Europa Højt Udbytte KL

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

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

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

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

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

undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

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

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

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See the applicable guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

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

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

#### 5.17.2 Environmental and/or social characteristics

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

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

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

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

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

#### 5.17.4 The typical investor

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

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

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

Benchmark:	MSCI Europe Index incl. net dividends
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This unit class is a continuation of the original sub-fund Europa Højt Udbytte KL.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 5.18.2 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.18.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.18.4 The typical investor

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

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

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI Europe Index GDP-weighted incl. net dividends <i>The benchmark administrator is not registered by ESMA.</i>	

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

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

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

## 5.19 Europa Indeks KL

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

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

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

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

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

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

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

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

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

### 5.19.2 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.19.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.19.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special terms, if any
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Available funds and pension assets	5 years	For investors seeking index-based investments
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### 5.19.5 Specific information regarding the unit class Europa Indeks, klasse DKK d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI Europe Index incl. net dividends <i>The benchmark administrator is not registered by ESMA.</i>	

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

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

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

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

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI Europe Index incl. net dividends <i>The benchmark administrator is not registered by ESMA.</i>	

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

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

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

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

## 5.20 Europa KL

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

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

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

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

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

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

undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

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

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

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

### 5.20.2 Environmental and/or social characteristics

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.20.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.20.4 The typical investor

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

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

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

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

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

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

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

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

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

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

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

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

### 5.21 Europa Small Cap – Akkumulerende KL

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

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

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

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

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

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

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

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

#### 5.21.2 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.21.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.21.4 The typical investor

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

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

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

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

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

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

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

## 5.22 Europa Small Cap KL

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

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

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

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

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

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

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

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

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

### 5.22.2 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.22.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.22.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
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Available funds and pension assets	5 years
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### 5.22.5 Specific information regarding the unit class Europa Small Cap, klasse DKK d

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

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

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

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

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

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

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

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

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

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

## 5.23 Fjernøsten Indeks KL

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

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

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

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

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

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

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

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

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

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

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

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

### 5.23.2 Environmental and/or social characteristics

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.23.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.23.4 The typical investor

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

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

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI AC Asia ex Japan Index incl. net dividends <i>The benchmark administrator is not registered by ESMA.</i>	

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

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

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

### 5.24 Fjernøsten KL

Date of establishment of the sub-fund:	10 June 1997
Investment strategy:	Asset

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

The sub-fund invests in equities traded in marketplaces in the Far East/Asia excluding Japan, or in equities in companies domiciled in or carrying on their principal activity in the Far East/Asia excluding Japan. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

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

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

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

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

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

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

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

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

#### 5.24.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates

these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.24.3 Restrictions and specifications relating to portfolio composition

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

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its ex ante tracking error below 10 percentage points. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

### 5.24.4 The typical investor

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

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

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

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

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

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

## 5.25 Fonde KL

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

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

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

The sub-fund may invest more than 35 per cent of its assets under management in securities issued or guaranteed by the Danish government, provided always that such investment is spread across at least

six different issues of securities, and that securities from any one issue do not exceed 30 per cent of the sub-fund's assets under management.

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

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

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

Distribution takes place twice a year.

### 5.25.2 Environmental and/or social characteristics

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.25.3 Restrictions and specifications relating to portfolio composition

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

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

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

### 5.25.4 The typical investor

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

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

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

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

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

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

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

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

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

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

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

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

### 5.26 Global Ansvarlig Portefølje 20 - Akkumulerende KL

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

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

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

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

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

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

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

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

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

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

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

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

Such markets must:

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

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

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

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

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

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

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.26.3 Restrictions and specifications relating to portfolio composition

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

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

<b>Investment limits</b>	<b>Minimum</b>	<b>Maximum</b>
Total equities	5	35
Total global bonds	35	95
Total credit bonds	0	30
Other (cash)	0	20

- All investments must be classified in accordance with the above. Global bonds are bonds with a high (AA- or higher) rating. Credit bonds are bonds rated A+ or lower. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to various market conditions.
- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged.
- The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.
- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities and money market instruments. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 10.

#### 5.26.4 The typical investor

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

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

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

Established:	Pricing method: Modified single pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	

Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.
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The unit class was launched on 22 March 2023.

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK.

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

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK.

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

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

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

The unit class is expected to be launched next year.

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

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

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

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

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

Established:	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	

Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.
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The unit class is expected to be launched next year.

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK.

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

## 5.27 Global Ansvarlig Portefølje 35 - Akkumulerende KL

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

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

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

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters. The sub-fund aims for equities to constitute 35 per cent of its assets under management, but the percentage may vary considerably from this target.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

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

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

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

<b>Investment limits</b>	<b>Minimum</b>	<b>Maximum</b>
Total equities	20	50
Total global bonds	20	80
Total credit bonds	0	30
Other (cash)	0	20

- All investments must be classified in accordance with the above. Global bonds are bonds with a high (AA- or higher) rating. Credit bonds are bonds rated A+ or lower. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to various market conditions.
- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged.
- The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.
- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities and money market instruments. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 10.

#### **5.27.4 The typical investor**

<b>Share class</b>	<b>Typical category of investor and capital category, if any</b>	<b>Typical minimum investment horizon</b>

Global Ansvarlig Porteføjlje 35, DKK	Danish investors with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.	3 years
Globaali Vastuullinen Salkku 35, EUR	Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years
Global Ansvarsfull Portfölj 35, SEK	Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years
Global Ansvarlig 35, NOK	Norwegian investors with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years
Global Ansvarlig Porteføjlje 35, DKK W	Danish investors, as defined in section 5.27.9, with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.	3 years
Global Vastuullinen Salkku 35, EUR W	Finnish investors, as defined in section 5.27.10, with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years
Global Ansvarsfull Portfölj 35, SEK W	Swedish investors, as defined in section 5.27.11, with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years

#### **5.27.5 Specific information regarding the unit class Global Ansvarlig Porteføjlje 35, DKK**

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

#### **5.27.6 Specific information regarding the unit class Globaali Vastuullinen Salkku 35, EUR**

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

The unit class was launched on 22 March 2023.

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

#### **5.27.7 Specific information regarding the unit class Global Ansvarsfull Portfölj 35, SEK**

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

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

#### **5.27.8 Specific information regarding the unit class Global Ansvarlig 35, NOK**

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

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

#### **5.27.9 Specific information regarding the unit class Global Ansvarlig Portefølje 35, DKK W**

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

The unit class is expected to be launched next year.

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

#### **5.27.10 Specific information regarding the unit class Globaali Vastuullinen Salkku 35, EUR W**

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

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

#### **5.27.11 Specific information regarding the unit class Global Ansvarsfull Portfölj 35, SEK W**

Established:	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	The sub-fund does not have a benchmark. An indicative index is applied, against which the sub-fund's return is measured.	

The unit class is expected to be launched next year.

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

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

## 5.28 Global Ansvarlig Portefølje 50 - Akkumulerende KL

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

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

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

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters. The sub-fund aims for equities to constitute 50 per cent of its assets under management, but the percentage may vary considerably from this target.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

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

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

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

<b>Investment limits</b>	<b>Minimum</b>	<b>Maximum</b>
Total equities	35	65
Total global bonds	5	65
Total credit bonds	0	30
Other (cash)	0	20

- All investments must be classified in accordance with the above. Global bonds are bonds with a high (AA- or higher) rating. Credit bonds are bonds rated A+ or lower. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to various market conditions.

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

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

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 10.

#### 5.28.4 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
Global Ansvarlig Porteføjlje 50, DKK	Danish investors with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.	3 years
Globaali Vastuullinen Salkku 50, EUR	Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years
Global Ansvarsfull Portfölj 50, SEK	Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years
Global Ansvarlig 50, NOK	Norwegian investors with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years
Global Ansvarlig Porteføjlje 50, DKK W	Danish investors, as defined in section 5.28.9, with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.	3 years
Global Vastuullinen Salkku 50, EUR W	Finnish investors, as defined in section 5.28.10, with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years
Global Ansvarsfull Portfölj 50, SEK W	Swedish investors, as defined in section 5.28.11, with high sustainability preferences who prefer investing in a mixed sub-fund.	3 years

#### 5.28.5 Specific information regarding the unit class Global Ansvarlig Portefølje 50, DKK

Established: 1 September 2022	Pricing method: Dual-pricing	The unit class is offered in Denmark
Taxation of investors: Accumulating, investors liable to tax in Denmark		

Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.
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The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

#### 5.28.6 Specific information regarding the unit class **Gloaali Vastuullinen Salkku 50, EUR**

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

The unit class was launched on 22 March 2023.

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

#### 5.28.7 Specific information regarding the unit class **Global Ansvarsfull Portfölj 50, SEK**

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

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

#### 5.28.8 Specific information regarding the unit class **Global Ansvarlig 50, NOK**

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

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

#### **5.28.9 Specific information regarding the unit class Global Ansvarlig Portefølje 50, DKK W**

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

The unit class is expected to be launched next year.

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

#### **5.28.10 Specific information regarding the unit class Globaali Vastuullinen Salkku 50, EUR W**

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

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

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

#### **5.28.11 Specific information regarding the unit class Global Ansvarsfull Portfölj 50, SEK W**

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

The unit class is expected to be launched next year.

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

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

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

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

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

#### **5.29 Global Ansvarlig Portefølje 65 - Akkumulerende KL**

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

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

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

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters. The sub-fund aims for equities to constitute 65 per cent of its assets under management, but the percentage may vary considerably from this target.

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

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

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

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

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

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

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

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

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

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

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

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

### 5.29.2 Environmental and/or social characteristics

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

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

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.29.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

The sub-fund aims to allocate its assets within the following limits:

Investment limits	Minimum	Maximum
Total equities	50	80
Total global bonds	0	50
Total credit bonds	0	30
Other (cash)	0	20

- All investments must be classified in accordance with the above. Global bonds are bonds with a high (AA- or higher) rating. Credit bonds are bonds rated A+ or lower. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to various market conditions.
- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged.
- The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.
- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities and money market instruments. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 10.

#### 5.29.4 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
Global Ansvarlig Porteføjlje 65, DKK	Danish investors with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.	5 years
Globaali Vastuullinen Salkku 65, EUR	Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years
Global Ansvarsfull Portfölj 65, SEK	Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years
Global Ansvarlig 65, NOK	Norwegian investors with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years
Global Ansvarlig Porteføjlje 65, DKK W	Danish investors, as defined in section 5.29.9, with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.	5 years
Global Vastuullinen Salkku 65, EUR W	Finnish investors, as defined in section 5.29.10, with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years
Global Ansvarsfull Portfölj 65, SEK W	Swedish investors, as defined in section 5.29.11, with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years

#### 5.29.5 Specific information regarding the unit class Global Ansvarlig Porteføjlje 65, DKK

Established: 1 September 2022	Pricing method: Dual-pricing	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.29.6 Specific information regarding the unit class **Gloaali Vastuullinen Salkku 65, EUR**

Established:	Pricing method: Modified single pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The unit class was launched on 22 March 2023.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.29.7 Specific information regarding the unit class **Global Ansvarsfull Portfölj 65, SEK**

Established: 1 September 2022	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.29.8 Specific information regarding the unit class **Global Ansvarlig Portefølje 65, NOK**

Established: 1 September 2022	Pricing method: Modified single pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

**5.29.9 Specific information regarding the unit class Global Ansvarsfuld Portefølje 65, DKK W**

Established:	Pricing method: Modified single pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The unit class is expected to be launched next year.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

**5.29.10 Specific information regarding the unit class Globaali Vastuullinen Salkku 65, EUR W**

Established: 1 September 2022	Pricing method: Modified single pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

**5.29.11 Specific information regarding the unit class Global Ansvarsfull Portfölj 65, SEK W**

Established:	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	

Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.
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The unit class is expected to be launched next year.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.30 Global Ansvarlig Portefølje 80 - Akkumulerende KL

Date of establishment of the sub-fund:	16 June 2022	
Investment strategy:	Asset	The sub-fund is accumulating

#### 5.30.1 Investment universe as defined in the articles of association

Comprises investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters. The sub-fund aims for equities to constitute 80 per cent of its assets under management, but the percentage may vary considerably from this target.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of varying quality and only satisfy the general US conditions for issuance of corporate bonds. To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.

3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as “speculative grade” or “high yield”, that is, have a rating below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue. The sub-fund generally aims for broad diversification by segments and issuers.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must:

1. be regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest, within the scope of its investment policy, up to 10 per cent of its assets under management in other securities or money market instruments. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

### **5.30.2 Environmental and/or social characteristics**

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### **5.30.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

The sub-fund aims to allocate its assets within the following limits:

<b>Investment limits</b>	<b>Minimum</b>	<b>Maximum</b>
Total equities	65	95
Total global bonds	0	35
Total credit bonds	0	30
Other (cash)	0	20

- All investments must be classified in accordance with the above. Global bonds are bonds with a high (AA- or higher) rating. Credit bonds are bonds rated A+ or lower. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to various market conditions.
- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged.
- The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.
- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities and money market instruments. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund's potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 10.

### 5.30.4 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
Global Ansvarlig Porteføjlje 80, DKK	Danish investors with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.	5 years
Globaali Vastuullinen Salkku 80, EUR	Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years
Global Ansvarsfull Portfölj 80, SEK	Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years
Global Ansvarlig 80, NOK	Norwegian investors with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years
Global Ansvarlig Porteføjlje 80, DKK W	Danish investors, as defined in section 5.30.9, with high sustainability preferences who prefer investing in a mixed sub-fund. Investors investing available funds should be aware of the mark-to-market taxation rules described below.	5 years
Global Vastuullinen Salkku 80, EUR W	Finnish investors, as defined in section 5.30.10, with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years
Global Ansvarsfull Portfölj 80, SEK W	Swedish investors, as defined in section 5.30.11, with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years

### 5.30.5 Specific information regarding the unit class Global Ansvarlig Portefølje 80, DKK

Established: 1 September 2022	Pricing method: Dual-pricing	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.30.6 Specific information regarding the unit class Globaali Vastuullinen Salkku 80, EUR

Established:	Pricing method: Modified single pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	

Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.
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The unit class was launched on 22 March 2023.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### 5.30.7 Specific information regarding the unit class Global Ansvarsfull Portfölj 80, SEK

Established: 1 September 2022	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.30.8 Specific information regarding the unit class Global Ansvarlig 80, NOK

Established: 1 September 2022	Pricing method: Modified single pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

#### 5.30.9 Specific information regarding the unit class Global Ansvarlig Portefølje 80, DKK W

Established:	Pricing method: Modified single pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The unit class is expected to be launched next year.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.30.10 Specific information regarding the unit class Globaali Vastuullinen Salkku 80, EUR W**

Established: 1 September 2022	Pricing method: Modified single pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.30.11 Specific information regarding the unit class Global Ansvarsfull Portfölj 80, SEK W**

Established:	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The unit class is expected to be launched next year.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment in debt securities (including indirectly via other funds) are denominated in, or hedged to DKK or EUR. Investment in EMD local currency are not hedged. The remaining investments are not necessarily hedged and therefore remains exposed to currency risk. The share class' NAV will be hedged against DKK

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### **5.31 Global Ansvarlig Portefølje 100 - Akkumulerende KL**

Date of establishment of the sub-fund:	7 December 2023	
Investment strategy:	Asset	The sub-fund is accumulating

#### **5.31.1 Investment universe as defined in the articles of association**

Comprises investments globally in equities. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Investment Associations, etc. Act.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. be regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or
3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest, within the scope of its investment policy, up to 10 per cent of its assets under management in other securities or money market instruments. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

### 5.31.2 Environmental and/or social characteristics

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership. Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.31.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

The sub-fund aims to allocate its assets within the following limits:

Investment limits	Minimum	Maximum
Total equities	90	100
Other (cash)	0	10

- The sub-fund may invest up to 10 per cent of its assets under management in unlisted securities. The sub-fund will not actively invest in unlisted equities, but allocated unlisted equities and delisted equities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- The fund’s investment are not hedged and therefore exposed to currency risk
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

Furthermore, the sub-fund is subject to a number of investment restrictions integrated in the investment strategy with a view to reducing the sub-fund’s potential exposure to investments that could have an adverse impact on environmental, social and governance aspects. For further information on these restrictions, see appendix 10.

### 5.31.4 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
Globaali Vastuullinen Salkku 100, EUR W	Finnish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years
Global Ansvarsfull Portfölj 100, SEK	Swedish investors with high sustainability preferences who prefer investing in a mixed sub-fund.	5 years

### 5.31.5 Specific information regarding the unit class Globaali Vastuullinen Salkku 100, EUR W

Established: 7 December 2023	Pricing method: Modified single pricing method	The unit class is offered in Finland
Taxation of Accumulating, investors liable to tax in Finland investors:		

Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.
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The unit class is expected to be launched in 2024.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

- The fund's investment are not hedged and therefore exposed to currency risk.  
The share class' NAV will be hedged against DKK.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.31.6 Specific information regarding the unit class Global Ansvarsfull Portfölj 100, SEK

Established: 7 December 2023	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	No benchmark applies to the unit class. An indicative index is applied, against which the unit class' return is measured.	

The unit class is expected to be launched in 2024.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.32 Global Indeks – Akkumulerende KL

Date of establishment of the sub-fund:	27 May 2003
Investment strategy:	Index-based/passive
	The sub-fund is accumulating

The sub-fund was established under Investeringsforeningen BG Invest and named Pension (PAL) – Verden Valutasikret. In 2007, the sub-fund was transferred to Investeringsforeningen Danske Invest and changed its name to Indeks Verden Valutasikret – Akkumulerende. In 2010, the name of the sub-fund was changed to Global Indeks Valutasikret – Akkumulerende KL. In 2015, the sub-fund changed its name from Global Indeks Valutasikret – Akkumulerende KL to its current name.

### 5.32.1 Investment universe as defined in the articles of association

Comprises investments in equities. Its objective in composing the portfolio is to track the movements of a global equity index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. However, the sub-fund's investments in such units are limited to a maximum of 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or

5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.32.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.32.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund is not permitted to actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may use forward exchange contracts for currency hedging purposes.
- The theoretical tracking error of the sub-fund may not exceed 1.0 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.32.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Pension assets or assets subject to the Business Tax Scheme	5 years

### 5.32.5 Specific information regarding the unit class Global Indeks – Akkumulerende, klasse DKK h

Established: 21 April 2015	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI World Index, including net dividends, hedged against DKK <i>The benchmark administrator is not registered by ESMA.</i>	

This unit class is offered in Denmark and is a continuation of the original sub-fund Global Indeks – Akkumulerende KL. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.32.6 Specific information regarding the unit class Global Indeks – Akkumulerende, klasse DKK W h**

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI World Index, including net dividends, hedged against DKK <i>The benchmark administrator is not registered by ESMA.</i>	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter "h" at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.32.7 Specific information regarding the unit class Global Index, klasse NOK h**

Established: 17 March 2021	Pricing method: Modified single pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI World Index, including net dividends, hedged against NOK <i>The benchmark administrator is not registered by ESMA.</i>	

The letter "h" at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against NOK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### **5.33 Global Indeks KL**

Date of establishment of the sub-fund:	25 January 2000
Investment strategy:	Index-based/passive

In the spring of 2011, the sub-fund Global Indeks was merged into the sub-fund. In connection with the merger, the sub-fund's name was changed from Indeks Aktier to its current name.

In 2017, the sub-fund Global Indeks 2 KL was merged into the sub-fund, and in 2019 the sub-fund Online Global Indeks KL fra Investeringsforeningen Danske Invest Select was merged into the sub-fund.

### **5.33.1 Investment universe as defined in the articles of association**

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a global equity index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### **5.33.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### **5.33.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- 
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 1.0 per cent. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.33.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special terms, if any
Available funds and pension assets	5 years	For investors seeking index-based investments

### 5.33.5 Specific information regarding the unit class Global Indeks, klasse DKK d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI World Index incl. net dividends <i>The benchmark administrator is not registered by ESMA.</i>	

This unit class is a continuation of the original sub-fund Global Indeks KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.33.6 Specific information regarding the unit class Global Indeks, klasse DKK W d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI World Index incl. net dividends <i>The benchmark administrator is not registered by ESMA.</i>	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.34 Global Index 2 - Accumulating

Date of establishment of the sub-fund:	7 December 2023
Investment strategy:	Index-based/passive

### 5.34.1 Investment universe as defined in the articles of association

Comprises investments in equities. Its objective in composing the portfolio is to track the movements of a global equity index. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment

undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. be located in member states of the European Union or countries with which the Community has made an agreement in the financial area; or
2. be approved by the Danish Financial Supervisory Authority; or
3. be specified in the articles of association subject to prior assessment of such markets complying with a specific standard, see guidelines issued by the Danish Financial Supervisory Authority. The markets thus approved are specified in addendum B to the articles of association. The addendum is subject to amendment as resolved by the Board of Directors. See the guidelines issued by the Danish Financial Supervisory Authority referred to above.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

The sub-fund may use derivative financial instruments and depository receipts and engage in securities lending.

#### **5.34.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.34.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 1.0 per cent. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.34.4 The typical investor**

Share class	Typical investor nationality	Typical minimum investment horizon
Global Indeks 2 – Akkumulerende	Danish	5 years
Global Indeks 2, NOK	Norwegian	5 years

Global Indeks 2, NOK W	Norwegian	5 years
Globaali Indeks 2, EUR W	Finnish	5 years
Global Index 2, SEK W	Swedish	5 years

#### **5.34.5 Specific information regarding the unit class Global Indeks 2 - Akkumulerende**

Established: 7 December 2023	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI World Index incl. net dividends in DKK <i>The benchmark administrator is not registered by ESMA.</i>	

The unit class is expected to be launched on 10<sup>th</sup> July 2024.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.34.6 Specific information regarding the unit class Global Indeks 2, NOK**

Established: 7 December 2023	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI World Index incl. net dividends in NOK <i>The benchmark administrator is not registered by ESMA.</i>	

The unit class is expected to be launched in 2024.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.34.7 Specific information regarding the unit class Global Indeks 2, NOK W**

Established: 7 December 2023	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI World Index incl. net dividends in NOK <i>The benchmark administrator is not registered by ESMA.</i>	

The unit class is expected to be launched in 2024.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.34.8 Specific information regarding the unit class Globaali Indeks 2, EUR W**

Established: 7 December 2023	Pricing method: Modified single-pricing method	The unit class is offered in Finland
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Taxation of investors:	Accumulating, investors liable to tax in Finland
Benchmark:	MSCI World Index incl. net dividends in EUR <i>The benchmark administrator is not registered by ESMA.</i>

The unit class is expected to be launched in 2024.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.34.9 Specific information regarding the unit class Global Indeks 2, SEK W**

Established: 7 December 2023	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI World Index incl. net dividends in SEK <i>The benchmark administrator is not registered by ESMA.</i>	

The unit class is expected to be launched in 2024.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.35 Global Sustainable Future 2 KL**

Date of establishment of the sub-fund:	26 July 2000
Investment strategy:	Asset
Taxation of investors:	Distributing and equity-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	MSCI World Index incl. net dividends

The sub-fund changed its name in 2020 from Global Plus KL to its current name.

##### **5.35.1 Investment universe as defined in the articles of association**

The sub-fund invests globally in equities in companies expected to contribute to selected UN Sustainable Development Goals and/or to accelerate the transition to a sustainable economy. Equities are selected on the basis of specific return expectations for each stock. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.35.2 Sustainable investment objective

The sub-fund is categorised as article 9 of the SFDR and has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s sustainable investment objective and about the sub-fund’s other environmental and/or social characteristics is provided in appendix 10.

### 5.35.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error at 2-8 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.35.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds and pension assets	5 years

## 5.36 Global Sustainable Future – Akkumulerende KL

Date of establishment of the sub-fund:	21 June 2002	
Investment strategy:	Asset	The sub-fund is accumulating

In 2010, the name of the sub-fund was changed from Verden – Akkumulerende to Global StockPicking – Akkumulerende.

In 2020, the sub-fund changed its name from Global Stockpicking – Akkumulerende KL to its current name.

### 5.36.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities in companies expected to contribute to selected UN Sustainable Development Goals and/or to accelerate the transition to a sustainable economy. Equities are selected on the basis of specific return expectations for each stock. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.36.2 Sustainable investment objective

The sub-fund is categorised as article 9 of the SFDR and has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s sustainable investment objective and about the sub-fund’s other environmental and/or social characteristics is provided in appendix 10.

### 5.36.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not invest in unlisted securities, but allocated unlisted and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its ex ante tracking error at 2-8 percentage points. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.36.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
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Global Sustainable Future– Akkumulerende, klasse DKK	Danish pension investors or investors under the Business Tax Scheme	5 years
Global Sustainable Future – Akkumulerende, klasse DKK W	Danish pension investors or investors under the Business Tax Scheme	5 years
Global Sustainable Future, klasse NOK	Norwegian investor	5 years
Global Sustainable Future, osuuslaji EUR	Finnish investor	5 years

### 5.36.5 Specific information regarding the unit class Global Sustainable Future – Akkumulerende, klasse DKK

Established: 11 September 2012	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI World Index incl. net dividends in DKK	

This unit class is a continuation of the original sub-fund Global StockPicking – Akkumulerende KL. On 17 June 2013, the name of the unit class was changed from Global StockPicking – Akkumulerende, klasse DK to the name stated in the heading.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.36.6 Specific information regarding the unit class Global Sustainable Future – Akkumulerende, klasse DKK W

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI World Index incl. net dividends in DKK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.36.7 Specific information regarding the unit class Global Sustainable Future, klasse NOK

Established: 28 May 2014	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI World Index incl. net dividends in NOK	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.36.8 Specific information regarding the unit class Global Sustainable Future, osuuslaji EUR

Established: 11 September 2012	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	MSCI World Index incl. net dividends in EUR	

On 17 June 2013, the unit class changed its name from Global Sustainable Future to the name stated above in the headline.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.37 Global Sustainable Future KL

Date of establishment of the sub-fund:	17 March 2000
Investment strategy:	Asset

In 2011, the sub-fund Global Value was merged into the sub-fund.

In 2019, the sub-funds Global StockPicking 2 KL, Global Højt Udbytte KL and KlimaTrends KL were merged into the sub-fund.

The sub-fund changed its name in 2020 from Global StockPicking KL to its current name.

#### 5.37.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities in companies expected to contribute to selected UN Sustainable Development Goals and/or to accelerate the transition to a sustainable economy.

Equities are selected on the basis of specific return expectations for each stock. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.37.2 Sustainable investment objective

The sub-fund is categorised as article 9 of the SFDR and has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's sustainable investment objective and about the sub-fund's other environmental and/or social characteristics is provided in appendix 10.

### 5.37.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error at 2-8 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.37.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds and pension assets	5 years

### 5.37.5 Specific information regarding the unit class Global Sustainable Future, klasse DKK d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI World Index incl. net dividends	

This unit class is a continuation of the original sub-fund Global StockPicking KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.37.6 Specific information regarding the unit class Global Sustainable Future, klasse DKK W d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
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Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark
Benchmark:	MSCI World Index incl. net dividends

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.38 Globale High Yield Obligationer – Akkumulerende KL

Date of establishment of the sub-fund:	11 January 2011	
Investment strategy:	Asset	The sub-fund is accumulating

#### 5.38.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, including government bonds issued by emerging market countries, that is government bonds issued by low-rated countries, and in corporate bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or

3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### 5.38.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.38.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis in connection with the portfolio management generally.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.38.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
Global High Yield Bonds – Accumulating, class EUR h	Danish pension investors or investors under the Business Tax Scheme	3 years
Global High Yield Bonds - Accumulating, class EUR W h	Danish pension investors or investors under the Business Tax Scheme	3 years
Global High Yield Bonds, osuuslaji EUR W h	Finnish	3 years
Global High Yield Obligasjon, klasse, NOK h	Norwegian	3 years
Globala High Yield-obligationer, klass SEK h	Swedish	3 years
Globala High Yield-obligationer, klass SEK W h	Swedish	3 years

**5.38.5 Specific information regarding the unit class Global High Yield Bonds – Accumulating, class EUR h**

Established: 12 April 2012	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against EUR.	

On 17 June 2013, the sub-fund changed its name from Global High Yield Bonds – Accumulating to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 97 per cent of the currency exposure against EUR.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.38.6 Specific information regarding the unit class Global High Yield Bonds - Accumulating, class EUR W h**

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against EUR.	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 97 per cent of the currency exposure against EUR.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.38.7 Specific information regarding the unit class Global High Yield, osuuslaji EUR W h**

Established: 13 March 2014	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	

Benchmark:	Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against EUR.
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The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies. The letter “h” designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 97 per cent of the currency exposure against EUR.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### 5.38.8 Specific information regarding the unit class Global High Yield obligasjon, klasse NOK h

Established: 9 September 2013	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against NOK.	

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 97 per cent of the currency exposure against NOK.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### 5.38.9 Specific information regarding the unit class Globala High Yield- obligationer, klass SEK h

Established: 23 November 2012	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against SEK.	

On 17 June 2013, the name of the unit class was changed from obligationer Globala High Yield-obligationer to the name stated in the heading. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

- The unit class will generally hedge 97 per cent of the currency exposure against SEK.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies).

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.38.10 Specific information regarding the unit class Globala High Yield- obligationer, klass SEK Wh**

Established: 28 August 2017	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation) hedged against SEK.	

The unit class was launched on 29 March 2023.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

- The unit class will generally hedge 97 per cent of the currency exposure against SEK.
- This unit class may invest only in bonds denominated in CAD, CHF, GBP, NOK, SEK, USD or EUR (or one of the underlying currency units of these currencies). These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.39 Globale High Yield-Obligationer KL**

Date of establishment of the sub-fund:	10 January 2001
Investment strategy:	Asset

The sub-fund was established under Investeringsforeningen Danske Invest Select, and in 2010 its name was changed from Globale Kreditobligationer to Global High Yield Bonds.

Following resolutions passed at general meetings in 2012, the sub-fund was transferred to Investeringsforeningen Danske Invest and in that connection its name was changed to Globale High Yield-Obligationer.

##### **5.39.1 Investment universe as defined in the articles of association**

The sub-fund invests in bonds, including government bonds issued by emerging market countries, that is government bonds issued by low-rated countries, and in corporate bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

- The issue must have a market value of USD 100 million or more or its foreign currency equivalent.

- A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
- Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### **5.39.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### **5.39.3 Restrictions and specifications relating to portfolio composition**

- The Board of Directors has defined the following current additional restrictions and specifications for investment:
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- The sub-fund will generally hedge 97 per cent of the currency exposure against DKK.
- This sub-fund may invest only in securities denominated in USD, CAD, GBP, CHF, SEK, NOK, EUR or one of the underlying currency units of these currencies.
- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.39.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

#### 5.39.5 Specific information regarding the unit class Globale High Yield-Obligationer, klasse DKK d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation). The index is hedged against DKK.	

This unit class is a continuation of the original sub-fund Globale High Yield-Obligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.39.6 Specific information regarding the unit class Globale High Yield-Obligationer, klasse DKK W d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	Bloomberg Capital Global High Yield Index ex. Commercial Mortgage-Backed Securities, Emerging Markets Government and Non-senior Financials (2 per cent issuer limitation). The index is hedged against DKK.	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.40 Globale Lange Indeksobligationer – Akkumulerende KL

Date of establishment of the sub-fund:	4 June 2008	
Investment strategy:	Asset	The sub-fund is accumulating

The sub-fund was established under the name of Globale Indeksobligationer. In the spring of 2010, the name of the sub-fund was changed to Globale Indeksobligationer – Akkumulerende KL. At the Annual General Meeting on 24 April 2014, the name of the sub-fund was changed to Globale Lange Indeksobligationer – Akkumulerende KL.

#### **5.40.1 Investment universe as defined in the articles of association**

The sub-fund invests in global index-linked bonds whose return is linked to inflation indices within the OECD. The estimated duration of the portfolio will correspond to the duration of a long-term index-linked bond. The bonds must be issued by a member state of the OECD and in a currency of the OECD.

The sub-fund may only invest in bonds covered by section 162(1)(i)-(iii) of the Danish Financial Business Act, including derivative financial instruments related to such bonds.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in bonds traded in a regulated market. If the market is located in an EU/EEA member state, the market must be comprised by article 47 of Directive 2004/39/EC (the Markets in Financial Instruments Directive (MiFID)). If the market is located outside an EU/EEA member state, the market must be a member of the World Federation of Exchanges and be located in a country with full membership of the OECD.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### **5.40.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.40.3 Restrictions and specifications relating to portfolio composition:**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- The sub-fund may invest only in investment grade bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than Baa3/BBB- must be sold within three months of the date of the downgrade.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe and involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.40.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
Global Realrente Obligasjon, klasse NOK h	Norwegian	3 years
Globala Realräntor, klass SEK h	Swedish	3 years
Globala Realräntor, klass SEK W h	Swedish	3 years
Globale Lange Indeksobligationer – Akkumulerende, klasse DKK h	Danish pension investors or investors under the Business Tax Scheme	3 years
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	Danish pension investors or investors under the Business Tax Scheme	3 years
Reaalikorko Maa ilma, osuuslaji EUR h	Finnish	3 years

#### 5.40.5 Specific information regarding the unit class Global Realrente Obligasjon, klasse NOK h

Established: 9 September 2013	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against NOK	

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against NOK. These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### 5.40.6 Specific information regarding the unit class Globala Realräntor, klass SEK h

Established: 10 June 2010	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against SEK	

On 17 June 2013, the unit class changed its name from Globala Realräntor to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### 5.40.7 Specific information regarding the unit class Globala Realräntor, klass SEK W h

Established: 11 October 2017	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against SEK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.40.8 Specific information regarding the unit class Globale Lange Indeksobligationer – Akkumulerende, klasse DKK h**

Established: 10 June 2010	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against DKK	

This unit class is a continuation of the original sub-fund Globale Indeksobligationer. On 17 June 2013, the name of the unit class was changed from Globale Indeksobligationer – Akkumulerende, klasse DK to Globale Indeksobligationer – Akkumulerende, klasse DKK h. In addition, on 24 April 2014, the unit class changed its name to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### **5.40.9 Specific information regarding the unit class Globale Lange Indeksobligationer – Akkumulerende, klasse DKK W h**

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against DKK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.40.10 Specific information regarding the unit class Reaalikorko Maailma, osuuslaji EUR h**

Established: 10 June 2010	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities hedged against EUR	

On 17 June 2013, the unit class changed its name from Reaalikorko Maailma to the name stated above in the headline. The letter "h" at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge 95 per cent of the currency exposure against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.41 Globale Lange Indeksobligationer KL**

Date of establishment of the sub-fund:	7 July 2009
Investment strategy:	Asset

Following a resolution passed at a general meeting in 2014, the name of the sub-fund was changed from Globale Indeksobligationer to Globale Lange Indeksobligationer.

##### **5.41.1 Investment universe as defined in the articles of association**

The sub-fund invests in global index-linked bonds whose return is linked to inflation indices within the OECD. The estimated duration of the portfolio will correspond to the duration of a long-term index-linked bond. The bonds must be issued by a member state of the OECD and in a currency of the OECD.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in bonds traded in a regulated market. If the market is located in an EU/EEA member state, the market must be comprised by article 47 of Directive 2004/39/EC (the Markets in Financial Instruments Directive (MiFID)). If the market is located outside an EU/EEA member state, the market must be a member of the World Federation of Exchanges and be located in a country with full membership of the OECD.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

##### **5.41.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates

these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.41.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- The sub-fund may invest only in investment grade bonds, i.e. bonds with a rating of Baa3 (Moody’s)/BBB- (Standard & Poor’s) or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
- The sub-fund will generally hedge the currency exposure against DKK, but there may be open currency positions of up to 5 per cent of the sub-fund assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund’s investment universe, the involve increased exposure, increasing the sub-fund’s possibility of both gains and losses.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.41.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

### 5.41.5 Specific information regarding the unit class Globale Lange Indeksobligationer, klasse DKK d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities The index is hedged against DKK.	

This unit class is a continuation of the original sub-fund Globale Lange Indeksobligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.41.6 Specific information regarding the unit class Globale Lange Indeksobligationer, klasse DKK W d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index All Maturities The index is hedged against DKK.	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.42 Globale Mellemlange Indeksobligationer KL**

Date of establishment of the sub-fund:	13 March 2014
Investment strategy:	Asset

##### **5.42.1 Investment universe as defined in the articles of association**

The sub-fund invests in global index-linked bonds whose return is linked to inflation indices within the OECD. The estimated duration of the portfolio will correspond to the duration of a medium-term index-linked bond. The bonds must be issued by a member state of the OECD and in a currency of the OECD.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in bonds traded in a regulated market. If the market is located in an EU/EEA member state, the market must be comprised by article 4(1)(14) of Directive 2004/39/EC (the Markets in Financial Instruments Directive (MiFID)). If the market is located outside an EU/EEA member state, the market must be a member of the World Federation of Exchanges and be located in a country with full membership of the OECD.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

##### **5.42.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

##### **5.42.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted real duration, in line with the benchmark or below plus/minus two years.
- The sub-fund may invest only in investment grade bonds, i.e. bonds with a rating of Baa3 (Moody's)/BBB- (Standard & Poor's) or higher. Bonds that the sub-fund has invested in, and which

are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.

- The sub-fund will generally hedge the currency exposure against DKK, but there may be open currency positions of up to 5 per cent of the sub-fund assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.42.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

#### 5.42.5 Specific information regarding the unit class Globale Mellemlange Indeksobligationer, klasse DKK d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index 1-10Y. The index is hedged against DKK	

This unit class is a continuation of the original sub-fund Globale Mellemlange Indeksobligationer KL. The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.42.6 Specific information regarding the unit class Globale Mellemlange Indeksobligationer, klasse DKK W d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	Bloomberg World Government Inflation-Linked Bond Index 1-10Y. The index is hedged against DKK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.43 Globale Virksomhedsobligationer KL

Date of establishment of the sub-fund:	12 October 2000
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Investment strategy:	Asset
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#### 5.43.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, focusing mainly on corporate bonds and credit bonds. Government bonds may periodically constitute a substantial part of the portfolio.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### 5.43.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### 5.43.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Bonds rated below Baa3 (Moody's)/BBB- (Standard & Poor's) and non-rated bonds must not exceed a combined maximum of 25 per cent of the assets of the sub-fund.
- In general, the currency exposure of the investments must be hedged against Danish kroner. However, there may be open currency transactions of up to 5 per cent of the sub-fund assets
- At least 75 per cent of the portfolio must be denominated in euro or underlying currency units of this currency.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.

- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.43.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

#### 5.43.5 Specific information regarding the unit class Globale Virksomhedsobligationer, klasse DKK d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	Bloomberg Capital Euro-Aggregate 500MM Corp. A-BBB. The index is hedged against DKK	

This unit class is a continuation of the original sub-fund Globale Virksomhedsobligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.43.6 Specific information regarding the unit class Globale Virksomhedsobligationer, klasse DKK W d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	Bloomberg Capital Euro-Aggregate 500MM Corp. A-BBB. The index is hedged against DKK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.44 Globale Obligationsmarkeder KL

Date of establishment of the sub-fund:	1 September 2003
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method

Benchmark:	The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return. A composite index is applied as an indication of a satisfactory market return.
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On 24 April 2017, the sub-fund changed its name from Udenlandske Obligationsmarkeder KL to its current name.

#### **5.44.1 Investment universe as defined in the articles of association**

Comprises investments in global bonds, including government bonds issued by high-rated countries and government bonds issued by emerging market countries, that is, low-rated countries, and in bonds and similar securities issued by high-rated as well as low-rated credit institutions and enterprises. The bonds may be issued in different foreign currencies, and they may be short-term as well as long-term bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to the different parts of the global bond market and the foreign currency situation.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations,

etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### **5.44.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.44.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at a maximum of 7 years.
- When investing in other sub-funds, the sub-fund may invest only in distributing sub-funds that invest only in claims comprised by the Danish Capital Gains Act and in derivative financial instruments in accordance with the Danish Financial Supervisory Authority's rules in this area. Investments in such sub-funds may not exceed 50 per cent of the sub-fund's assets.
- The sub-fund may not invest in premium bonds or convertible bonds.
- Investment in investment grade corporate bonds and government bonds issued by core EU member states must constitute at least 50 per cent of the sub-fund's assets.
- Investments in high-yield corporate bonds may not exceed 30 per cent of the sub-fund's assets.
- Investments in emerging market bonds may not combined exceed 30 per cent of the sub-fund's assets.
- Bonds for which the risk relates to companies domiciled in an emerging market country with a rating below BBB- (Moody's)/Baa3 (Standard & Poor's) may account for no more than 10 per cent of the sub-fund's assets.
- Unrated bonds may not exceed 10 per cent of the assets of the sub-fund.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model or a rating from a rating agency authorised by ESMA.
- In general, the currency exposure of the investments will be hedged against DKK. However, an exception applies to any investments by the sub-fund in local currency emerging market bonds, for which there may be open currency positions of up to 5 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.44.4 The typical investor**

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

#### 5.44.5 Horisont 20 – Akkumulerende KL

Date of establishment of the sub-fund:	27 August 2015	
Investment strategy:	Asset	The sub-fund is accumulating

#### 5.44.6 Investment universe as defined in the articles of association

Comprises primarily investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, corporate bonds and money-market instruments and deposits with credit institutions. The deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

Equities must constitute a minimum of 10 per cent and should generally not constitute more than 30 per cent of the sub-fund's assets under management. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

- The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
- A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
- Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest in regulated markets. See section 139(1) of the Danish Investment Associations, etc. Act. Such markets must:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 9 to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### 5.44.7 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### 5.44.8 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

Limits	Per cent
Total equities	10-30
Norwegian equities	0-8
Developed market equities, ex Norwegian equities	0-30
Emerging market equities	0-4
Total bonds and money market instruments	70-90
Norwegian bonds	40-90
Nordic credit bonds	0-15
High-yield bonds	0-15
Emerging market bonds	0-15
Deposits with credit institutions	0-20

- The sub-fund does not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- Liquidity for hedging/margin deposits for derivative financial instruments is not included in the liquidity limit. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. Hedged positions are included under cash.
- There is no overall risk measure, but for the equity portfolio, it is sought to keep the maximum ex ante tracking error within the 2-8 percentage point range relative to a composite index with daily rebalancing. The total adjusted duration of the bond portfolio may not exceed the adjusted duration of the RM123D3 (Nordic Bond Pricing) by more than 2 years.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model, a rating from a rating agency authorised by ESMA or on the basis of a categorisation from Nordic Bond Pricing.
- The use of derivative financial instruments must take place on a hedged basis to the extent that they concern equities or equity-related securities. Futures may be used on approved equity indices only, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.
- As regards bonds or bond-like securities, derivative financial instruments may be used on either a hedged or an unhedged basis, cf. the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.44.9 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special information concerning the unit class
Horisont 20, klasse NOK	Norwegian investors	3 years	-
Horisont 20, klasse NOK I	Norwegian institutional investors	3 years	Minimum deposit for this class must be NOK 5 million

#### 5.44.10 Specific information regarding the unit class Horisont 20, klasse NOK

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

28 per cent	RM123D3 (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA</i>
28 per cent	RM123FRN (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA</i>
8 per cent	Bloomberg Euro-Agg 500MM Corp A-BBB hedged to NOK
8 per cent	Bloomberg Capital Global High Yield Index ex CMBS, EMG & Non-senior financials (2 per cent issuer capped) hedged against NOK
8 per cent	JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK
14 per cent	MSCI World Index incl. net dividends in NOK
2 per cent	MSCI Emerging Markets Index incl. net dividends in NOK
4 per cent	OSE Mutual Fund Index <i>The benchmark administrator is not registered by ESMA</i>

#### 5.44.11 Specific information regarding the unit class Horisont 20, klasse NOK I

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

Andelsklassen Horisont 20, klasse NOK I is offered to institutional investors in Norway.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

28 per cent	RM123D3 (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA</i>
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- 28 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 8 per cent Bloomberg Euro-Agg 500MM Corp A-BBB hedged to NOK
- 8 per cent Bloomberg Capital Global High Yield Index ex CMBS, EMG & Non-senior financials (2 per cent issuer capped) hedged against NOK
- 8 per cent JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK
- 14 per cent MSCI World Index incl. net dividends in NOK
- cent
- 2 per cent MSCI Emerging Markets Index incl. net dividends in NOK
- 4 per cent OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA*

### 5.45 Horisont 35 – Akkumulerende KL

Date of establishment of the sub-fund:	27 August 2015	
Investment strategy:	Asset	The sub-fund is accumulating

#### 5.45.1 Investment universe as defined in the articles of association

Comprises primarily investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, corporate bonds and money-market instruments and deposits with credit institutions. The deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

Equities must constitute a minimum of 22 per cent and should generally not constitute more than 48 per cent of the sub-fund's assets under management. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest in regulated markets. See section 139(1) of the Danish Investment Associations, etc. Act. Such markets must:

1. markets located in an EU or EEA member state; or

2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.45.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.45.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

<b>Limits</b>	<b>Per cent</b>
Total equities	22-48
Norwegian equities	0-14
Developed market equities, ex Norwegian equities	0-48
Emerging market equities	0-7
Total bonds and money market instruments	52-78
Norwegian bonds	26-78
Nordic credit bonds	0-12
High-yield bonds	0-12
Emerging market bonds	0-12
Deposits with credit institutions	0-20

- The sub-fund does not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- Liquidity for hedging/margin deposits for derivative financial instruments is not included in the liquidity limit. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. Hedged positions are included under cash.
- There is no overall risk measure, but for the equity portfolio, it is sought to keep the maximum ex ante tracking error within the 2-8 percentage point range relative to a composite index with daily rebalancing. The total adjusted duration of the bond portfolio may not exceed the adjusted duration of the RM123D3 (Nordic Bond Pricing) by more than 2 years.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model, a rating from a rating agency authorised by ESMA or on the basis of a categorisation from Nordic Bond Pricing.
- The use of derivative financial instruments must take place on a hedged basis to the extent that they concern equities or equity-related securities. Futures may be used on approved equity indices only, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.

- As regards bonds or bond-like securities, derivative financial instruments may be used on either a hedged or an unhedged basis, cf. the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.45.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special information concerning the unit class
Horisont 35, klasse NOK	Norwegian investors	3 years	-
Horisont 35, klasse NOK I	Norwegian institutional investors	3 years	Minimum deposit for this class must be NOK 5 million

#### 5.45.5 Specific information regarding the unit class Horisont 35, klasse NOK

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

- 22.5 per cent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 22.5 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 7 per cent Bloomberg Euro-Agg 500MM Corp A-BBB-ex Fin hedged to NOK
- 7 per cent Bloomberg Capital Global High Yield Index ex CMBS & EMG & Non-senior financials (2 per cent issuer capped) hedged against NOK
- 6 per cent JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK
- 24.5 per cent MSCI World Index incl. net dividends in NOK
- 3.5 per cent MSCI Emerging Markets Index incl. net dividends in NOK
- 7 per cent OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA*

#### 5.45.6 Specific information regarding the unit class Horisont 35, klasse NOK I

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

Andelsklassen Horisont 35, klasse NOK I is offered to institutional investors in Norway.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

- 22.5 per cent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 22.5 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- cent Bloomberg Euro-Agg 500MM Corp A-BBB hedged to NOK
- 7 per cent Bloomberg Capital Global High Yield Index ex CMBS, EMG & Non-senior financials (2 per cent issuer capped) hedged against NOK
- 7 per cent JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK
- 6 per cent MSCI World Index incl. net dividends in NOK
- 24.5 per cent MSCI Emerging Markets Index incl. net dividends in NOK
- cent OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA*
- 3.5 per cent
- 7 per cent

#### 5.46 Horisont 50 – Akkumulerende KL

Date of establishment of the sub-fund:	27 August 2015	
Investment strategy:	Asset	The sub-fund is accumulating

##### 5.46.1 Investment universe as defined in the articles of association

Comprises primarily investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, corporate bonds and money-market instruments and deposits with credit institutions. The deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

Equities must constitute a minimum of 35 per cent and should generally not constitute more than 65 per cent of the sub-fund's assets under management. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.

3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as “speculative grade” or “high yield”, that is, have a rating below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest in non-regulated markets. Such markets must:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.46.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

#### **5.46.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

<b>Limits</b>	<b>Per cent</b>
Total equities	35-65
Norwegian equities	0-20
Developed market equities, ex Norwegian equities	0-65
Emerging market equities	0-10
Total bonds and money market instruments	35-65
Norwegian bonds	14-65
Nordic credit bonds	0-10
High-yield bonds	0-10
Emerging market bonds	0-10
Deposits with credit institutions	0-20

- The sub-fund does not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- Liquidity for hedging/margin deposits for derivative financial instruments is not included in the liquidity limit. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. Hedged positions are included under cash.

- There is no overall risk measure, but for the equity portfolio, it is sought to keep the maximum ex ante tracking error within the 2-8 percentage point range relative to a composite index with daily rebalancing. The total adjusted duration of the bond portfolio may not exceed the adjusted duration of the RM123D3 (Nordic Bond Pricing) by more than 2 years.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model, a rating from a rating agency authorised by ESMA or on the basis of a categorisation from Nordic Bond Pricing.
- The use of derivative financial instruments must take place on a hedged basis to the extent that they concern equities or equity-related securities. Futures may be used on approved equity indices only, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.
- As regards bonds or bond-like securities, derivative financial instruments may be used on either a hedged or an unhedged basis, cf. the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.46.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special information concerning the unit class
Horisont 50, klasse NOK	Norwegian investors	3 years	-
Horisont 50, klasse NOK I	Norwegian institutional investors	3 years	Minimum deposit for this class must be NOK 5 million

#### 5.46.5 Specific information regarding the unit class Horisont 50, klasse NOK

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

- 17.5 percent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 17.5 percent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 5 percent Bloomberg Euro-Agg 500MM Corp A-BBB hedged to NOK
- 5 percent Bloomberg Capital Global High Yield Index ex CMBS & EMG & Non-senior financials (2 per cent issuer capped) hedged against NOK
- 5 percent JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK
- 35 percent MSCI World Index incl. net dividends in NOK
- 5 percent MSCI Emerging Markets Index incl. net dividends in NOK
- 10 percent OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA*

#### 5.46.6 Specific information regarding the unit class Horisont 50, klasse NOK I

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

Andelsklassen Horisont 50, klasse NOK I is offered to institutional investors in Norway.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

17.5 percent	RM123D3 (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA</i>
17.5 percent	RM123FRN (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA</i>
5 per cent	Bloomberg Euro-Agg 500MM Corp A-BBB hedged to NOK
5 per cent	Bloomberg Capital Global High Yield Index ex CMBS & EMG & Non-senior financials (2 per cent issuer capped) hedged against NOK
5 per cent	JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK
35 percent	MSCI World Index incl. net dividends in NOK
5 per cent	MSCI Emerging Markets Index incl. net dividends in NOK
10 percent	OSE Mutual Fund Index <i>The benchmark administrator is not registered by ESMA</i>

#### 5.47 Horisont 65 – Akkumulerende KL

Date of establishment of the sub-fund:	27 August 2015	
Investment strategy:	Asset	The sub-fund is accumulating

##### 5.47.1 Investment universe as defined in the articles of association

Comprises primarily investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, corporate bonds and money-market instruments and deposits with credit institutions. The deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

Equities must constitute a minimum of 47 per cent and should generally not constitute more than 83 per cent of the sub-fund's assets under management. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.

2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest in regulated markets. See section 139(1) of the Danish Investment Associations, etc. Act. Such markets must:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.47.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.47.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

<b>Limits</b>	<b>Per cent</b>
Total equities	47-83
Norwegian equities	0-26
Developed market equities, ex Norwegian equities	0-83
Emerging market equities	0-14
Total bonds and money market instruments	17-53
Norwegian bonds	0-53
Nordic credit bonds	0-7
High-yield bonds	0-7
Emerging market bonds	0-7
Deposits with credit institutions	0-20

- The sub-fund does not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- Liquidity for hedging/margin deposits for derivative financial instruments is not included in the liquidity limit. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. Hedged positions are included under cash.
- There is no overall risk measure, but for the equity portfolio, it is sought to keep the maximum ex ante tracking error within the 2-8 percentage point range relative to a composite index with daily rebalancing. The total adjusted duration of the bond portfolio may not exceed the adjusted duration of the RM123D3 (Nordic Bond Pricing) by more than 2 years.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model, a rating from a rating agency authorised by ESMA or on the basis of a categorisation from Nordic Bond Pricing.
- The use of derivative financial instruments must take place on a hedged basis to the extent that they concern equities or equity-related securities. Futures may be used on approved equity indices only, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.
- As regards bonds or bond-like securities, derivative financial instruments may be used on either a hedged or an unhedged basis, cf. the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.47.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special information concerning the unit class
Horisont 65, klasse NOK	Norwegian investors	5 years	-
Horisont 65, klasse NOK I	Norwegian institutional investors	5 years	Minimum deposit for this class must be NOK 5 million

#### 5.47.5 Specific information regarding the unit class Horisont 65, klasse NOK

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

- 12.5 per cent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 12.5 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*

4 per cent Bloomberg Euro-Agg 500MM Corp A-BBB hedged to NOK  
 3 per cent Bloomberg Capital Global High Yield Index ex CMBS & EMG & Non-senior financials  
 (2 per cent issuer capped) hedged against NOK  
 3 per cent JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK  
 45 per cent MSCI World Index incl. net dividends in NOK  
 7 per cent MSCI Emerging Markets Index incl. net dividends in NOK  
 13 per cent OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA*  
 cent

#### 5.47.6 Specific information regarding the unit class Horisont 65, klasse NOK I

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

Andelsklassen Horisont 65, klasse NOK I is offered to institutional investors in Norway.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

12.5 per cent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*  
 cent  
 12.5 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*  
 cent  
 4 per cent Bloomberg Euro-Agg 500MM Corp A-BBB hedged to NOK  
 3 per cent Bloomberg Capital Global High Yield Index ex CMBS & EMG & Non-senior financials  
 (2 per cent issuer capped) hedged against NOK  
 3 per cent JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK  
 45 per cent MSCI World Index incl. net dividends in NOK  
 cent  
 7 per cent MSCI Emerging Markets Index incl. net dividends in NOK  
 13 per cent OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA*  
 cent

#### 5.48 Horisont 80 – Akkumulerende KL

Date of establishment of the sub-fund:	27 August 2015	
Investment strategy:	Asset	The sub-fund is accumulating

##### 5.48.1 Investment universe as defined in the articles of association

Comprises primarily investments in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, corporate bonds and money-market instruments and deposits with credit institutions. The deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

Equities must constitute a minimum of 60 per cent and should generally not constitute more than 100 per cent of the sub-fund's assets under management. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest in regulated markets. See section 139(1) of the Danish Investment Associations, etc. Act. Such markets must:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.48.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.48.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

Limits	Per cent
Total equities	60-100
Norwegian equities	0-32
Developed market equities, ex Norwegian equities	0-100
Emerging market equities	0-12
Total bonds and money market instruments	0-40
Norwegian bonds	0-40
Nordic credit bonds	0-4
High-yield bonds	0-4
Emerging market bonds	0-4
Deposits with credit institutions	0-20

- The sub-fund does not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- Liquidity for hedging/margin deposits for derivative financial instruments is not included in the liquidity limit. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. Hedged positions are included under cash.
- There is no overall risk measure, but for the equity portfolio, it is sought to keep the maximum ex ante tracking error within the 2-8 percentage point range relative to a composite index with daily rebalancing. The total adjusted duration of the bond portfolio may not exceed the adjusted duration of the ST4XRM123D3 (Nordic Bond Pricing) by more than 2 years.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model, a rating from a rating agency authorised by ESMA or on the basis of a categorisation from Nordic Bond Pricing.
- The use of derivative financial instruments must take place on a hedged basis to the extent that they concern equities or equity-related securities. Futures may be used on approved equity indices only, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.
- As regards bonds or bond-like securities, derivative financial instruments may be used on either a hedged or an unhedged basis, cf. the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.48.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special information concerning the unit class
Horisont 80, klasse NOK	Norwegian investors	5 years	-
Horisont 80, klasse NOK I	Norwegian institutional investors	5 years	Minimum deposit for this class must be NOK 5 million

#### 5.48.5 Specific information regarding the unit class Horisont 80, klasse NOK

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

- 7 per cent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 7 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 2 per cent Bloomberg Euro-Agg 500MM Corp A-BBB hedged to NOK
- 2 per cent Bloomberg Capital Global High Yield Index ex CMBS & EMG & Non-senior financials (2 per cent issuer capped) hedged against NOK
- 2 per cent JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK
- 56 per cent MSCI World Index incl. net dividends in NOK
- 8 per cent MSCI Emerging Markets Index incl. net dividends in NOK
- 16 per cent OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA*

#### 5.48.6 Specific information regarding the unit class Horisont 80, klasse NOK I

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

Andelsklassen Horisont 80, klasse NOK I is offered to institutional investors in Norway.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

- 7 per cent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 7 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 2 per cent Bloomberg Euro-Agg 500MM Corp A-BBB hedged to NOK
- 2 per cent Bloomberg Capital Global High Yield Index ex CMBS & EMG & Non-senior financials (2 per cent issuer capped) hedged against NOK
- 2 per cent JP Morgan Emerging Markets Bond Index Global Diversified. Hedged against NOK
- 56 per cent MSCI World Index incl. net dividends in NOK
- 8 per cent MSCI Emerging Markets Index incl. net dividends in NOK
- 16 per cent OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA*

#### 5.49 Horisont 100 – Akkumulerende KL

Date of establishment of the sub-fund:	27 August 2015	
Investment strategy:	Asset	The sub-fund is accumulating

### 5.49.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities and deposits with credit institutions. The deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in regulated markets. See section 139(1) of the Danish Investment Associations, etc. Act. Such markets must:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.49.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.49.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

Limits	Per cent
Total equities	80-100
Norwegian equities	0-40
Developed market equities, ex Norwegian equities	0-100
Emerging market equities	0-16
Deposits with credit institutions	0-20

- The sub-fund does not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- Liquidity for hedging/margin deposits for derivative financial instruments is not included in the liquidity limit. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. Hedged positions are included under cash.

- There is no overall risk measure, but for the equity portfolio, it is sought to keep the maximum ex ante tracking error within the 2-8 percentage point range relative to a composite index with daily rebalancing.
- The use of derivative financial instruments must be on a hedged basis. Futures may be used on approved equity indices only, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.49.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special information concerning the unit class
Horisont 100, klasse NOK	Norwegian investors	5 years	-
Horisont 100, klasse NOK I	Norwegian institutional investors	5 years	Minimum deposit for this class must be NOK 5 million

#### 5.49.5 Specific information regarding the unit class Horisont 100, klasse NOK

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

70 per MSCI World Index incl. net dividends in NOK cent

10 per MSCI Emerging Markets Index incl. net dividends in NOK cent

20 per OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA* cent

#### 5.49.6 Specific information regarding the unit class Horisont 100, klasse NOK I

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

Andelsklassen Horisont 100, klasse NOK I is offered to institutional investors in Norway.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit classes do not use currency hedging.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

70 per MSCI World Index incl. net dividends in NOK  
cent

10 per MSCI Emerging Markets Index incl. net dividends in NOK  
cent

20 per OSE Mutual Fund Index *The benchmark administrator is not registered by ESMA*  
cent

### 5.50 Horisont Pension Basis – Akkumulerende KL

Date of establishment of the sub-fund:	5 June 2013	
Investment strategy:	Asset	The sub-fund is accumulating

In 2021, the sub-fund changed its name from Horisont Pension 2020 - Akkumulerende KL to its current name.

#### 5.50.1 Investment universe as defined in the articles of association

The sub-fund will primarily invest in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

It is the aim of the sub-fund that equities should constitute a minimum of 20 per cent of the assets of the sub-fund equities and may generally not constitute more than 40 per cent of the assets of the sub-fund.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as “speculative grade” or “high yield”, that is, have a rating below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.50.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.50.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The table below shows the asset allocation limits.

Limits	Per cent
Total equities	20-40
Swedish equities	2-10
Developed market equities, ex Sweden	14-32
Emerging market equities	0-10
Total bonds	50-70
Swedish bonds	30-70
International bonds, ex credit bonds	0-20
Credit bonds	5-15
- of which Investment Grade bonds	0-15
- of which High Yield bonds	0-15
- of which Emerging markets debt bonds	0-15
Cash	0-20

- In the case of equities, it is sought to keep the maximum theoretical tracking error at 8 percentage points, measured by an index composed of the following indices: 20 per cent SIXPRX and 80 per cent MSCI AC.
- The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.
- The total adjusted duration of the bond investments may not exceed the adjusted duration of the OMRX-Total index by more than 2 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund’s assets.
- The use of derivative financial instruments must be on a hedged basis. Futures may be used on approved equity indices only, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.50.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Pension assets and available funds	3 years

#### 5.50.5 Specific information regarding the unit class Horisont Pension Basis, klass SEK

Established: 4 June 2013	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, investments in bonds not issued in SEK must be 80 per cent hedged against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

30 per cent equities: 20 per cent SIXPRX Portfolio Return Index and 80 per cent

MSCI World All Countries Index TR Net

10 per cent credit bonds: 50 per cent Bloomberg Euro-Agg 500 MM Corp A and Below hedged against SEK and 50 per cent JP Morgan EMBI Global Diversified hedged to SEK.

60 per cent government and mortgage OMRX-Total.  
bonds:

At the end of each year, the equity investment is reduced by 3 percentage points, starting at end-2013. At the same time, the investment in government and mortgage bonds is increased correspondingly.

#### 5.51 Horisont Pension 2030 – Akkumulerende KL

Date of establishment of the sub-fund:	4 June 2013	
Investment strategy:	Asset	The sub-fund is accumulating

##### 5.51.1 Investment universe as defined in the articles of association

The sub-fund will primarily invest in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The investment mix, including the risk, of the sub-fund must reflect its use in pension schemes in which the investment horizon is 2030.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or

5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.51.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.51.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Until and including the end of 2015, the strategic asset allocation of the portfolio is aimed to be 75 per cent equities, 10 per cent credit bonds and 15 per cent government and mortgage bonds. After that, the strategic equity portfolio is reduced by 3 percentage points p.a. to 30 per cent by end-2030. The portfolio of government and mortgage bonds is increased correspondingly. At any given time, the actual asset allocation of the portfolio will be within a band around the strategic allocation. In the case of equities, the band will be +15/-20 percentage points.
- The framework for the actual asset allocation over the total investment horizon is shown in the table below.

<b>Limits</b>	<b>Per cent</b>
Total equities	10-90
Swedish equities	0-60
Developed market equities, ex Sweden	0-75

Emerging market equities	0-35
Total bonds	10-90
Swedish bonds	0-90
International bonds, ex credit bonds	0-20
Credit bonds	0-30
High-yield bonds	0-15
Emerging market debt bonds	0-15
Cash	0-20

- In the case of equities, it is sought to keep the maximum theoretical tracking error at 8 percentage points, measured by an index composed of the following indices: 20 per cent SIXPRX and 80 per cent MSCI AC.
- The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.
- The total adjusted duration of the bond investments may not exceed the adjusted duration of the OMRX-Total index by more than 2 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- The use of derivative financial instruments must be on a hedged basis. Futures may be used on approved equity indices only, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.51.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Pension assets and available funds where the investor prefers investment in a mixed sub-fund with a gradual reduction of the risk up to 2030 (life-cycle sub-fund).	5 years

#### 5.51.5 Specific information regarding the unit class Horisont Pension 2030, class SEK

Established: 4 June 2013	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, investments in bonds not issued in SEK must be 80 per cent hedged against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

At 1 January 2024, the benchmark for the unit class is composed of the following indices:

48 per cent equities: 20 per cent SIXPRX Portfolio Return Index and 80 per cent MSCI World All Countries Index TR Net

10 per cent credit bonds: 50 per cent Bloomberg Euro-Agg 500 MM Corp A and Below hedged against SEK and 50 per cent JP Morgan EMBI Global Diversified hedged to SEK.

42 per cent government and mortgage bonds: OMRX-Total.

At the end of each year, the equity investment is reduced by 3 percentage points, starting at end-2015. At the same time, the investment in government and mortgage bonds is increased correspondingly.

### 5.52 Horisont Pension 2040 – Akkumulerende KL

Date of establishment of the sub-fund:	4 June 2013	
Investment strategy:	Asset	The sub-fund is accumulating

#### 5.52.1 Investment universe as defined in the articles of association

The sub-fund will primarily invest in equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The investment mix, including the risk, of the sub-fund must reflect its use in pension schemes in which the investment horizon is 2040.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.52.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.52.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Until and including the end of 2025, the strategic asset allocation of the portfolio is aimed to be 75 per cent equities, 10 per cent credit bonds and 15 per cent government and mortgage bonds. After that, the strategic equity portfolio is reduced by 3 percentage points p.a. to 30 per cent by end-2040. The portfolio of government and mortgage bonds is increased correspondingly. At any given time, the actual asset allocation of the portfolio will be within a band around the strategic allocation. In the case of equities, the band will be +15/- percentage points.
- The framework for the actual asset allocation over the total investment horizon is shown in the table below.

Limits	Per cent
Total equities	10-90
Swedish equities	0-60
Developed market equities, ex Sweden	0-75
Emerging market equities	0-35
Total bonds	10-90
Swedish bonds	0-90
International bonds, ex credit bonds	0-20
Credit bonds	0-30
High-yield bonds	0-15
Emerging market debt bonds	0-15
Cash	0-20

- In the case of equities, it is sought to keep the maximum theoretical tracking error at 8 percentage points, measured by an index composed of the following indices: 20 per cent SIXPRX and 80 per cent MSCI AC.
- The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.
- The total adjusted duration of the bond investments may not exceed the adjusted duration of the OMRX-Total index by more than 2 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund’s assets.

- The use of derivative financial instruments must be on a hedged basis. Futures may be used on approved equity indices only, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.52.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Pension assets and available funds where the investor prefers investment in a mixed sub-fund with a gradual reduction of the risk up to 2040 (life-cycle sub-fund).	5 years

#### 5.52.5 Specific information regarding the unit class Horisont Pension 2040, class SEK

Established: 4 June 2013	Pricing method: Modified single pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, investments in bonds not issued in SEK must be 80 per cent hedged against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

75 per cent equities:	20 per cent SIXPRX Portfolio Return Index and 80 per cent MSCI World All Countries Index TR Net
10 per cent credit bonds:	50 per cent Bloomberg Euro-Agg 500 MM Corp A and Below hedged against SEK and 50 per cent JP Morgan EMBI Global Diversified hedged to SEK.
15 per cent government and mortgage bonds:	OMRX-Total.

At the end of each year, the equity investment is reduced by 3 percentage points, starting at end-2025. At the same time, the investment in government and mortgage bonds is increased correspondingly.

#### 5.53 Horisont Rente Konservativ – Akkumulerende KL

Date of establishment of the sub-fund:	27 August 2015
Investment strategy:	Asset
	The sub-fund is accumulating

The sub-fund Horisont Rente Offensiv - Akkumulerende KL was merged into the sub-fund in 2019.

##### 5.53.1 Investment universe as defined in the articles of association

Comprises primarily investments in bonds and similar instruments, including government bonds issued by emerging market countries, i.e. government bonds issued by low-rated countries, corporate bonds and money-market instruments and deposits with credit institutions. The deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The sub-fund may invest in regulated markets. See section 139(1) of the Danish Investment Associations, etc. Act. Such markets must:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### **5.53.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### **5.53.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund may invest within the following limits.

Limits	Per cent
Norwegian investment grade bonds, money market instruments and deposits with credit institutions	80-100

Non-Norwegian bonds, money market instruments and deposits with credit institutions, including	0-20
European investment grade bonds:	0-10
Nordic credit bonds	0-10
Deposits with credit institutions	0-20

- Liquidity for hedging/margin deposits for derivative financial instruments is not included in the liquidity limit. Exposures in the form of derivative financial instruments are included under the relevant limit for the asset. Hedged positions are included under cash.
- The total adjusted duration may not exceed the adjusted duration of the RM123D3 (Nordic Bond Pricing) by more than 2 years.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model, a rating from a rating agency authorised by ESMA or on the basis of a categorisation from Nordic Bond Pricing.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS).
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe.
- The sub-fund does not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- This sub-fund may invest in responsible bonds and floating rate notes (FRN).
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.53.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special information concerning the unit class
Horisont Rente Konservativ, klasse NOK	Norwegian investors	3 years	-
Horisont Rente Konservativ Institusjon, klasse NOK I	Norwegian institutional investors	3 years	Minimum deposit for this class must be NOK 5 million
Horisont Rente Konservativ, klasse NOK W	Norwegian investors	3 years	Portfolio management agreement with Danske Bank A/S

#### 5.53.5 Specific information regarding the unit class Horisont Rente Konservativ, klasse NOK

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors: Accumulating, investors liable to tax in Norway		
Benchmark: See below.		

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt. However, the unit classes may have open currency positions of up to 5 per cent of their assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

- 45 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 45 per cent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 5 per cent Bloomberg Capital Euro-Agg. 500MM Corp A-BBB hedged against NOK
- 5 per cent Bloomberg Corporate Scandi All Grades Index, 5 per cent issuer capped hedged against NOK

### 5.53.6 Specific information regarding the unit class Horisont Rente Konservativ Institusjon, klasse NOK I

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

Horisont Rente Konservativ Institusjon, klasse NOK I is offered to institutional investors.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt. However, the unit classes may have open currency positions of up to 5 per cent of their assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit classes is composed of the following indices:

- 45 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 45 per cent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 5 per cent Bloomberg Capital Euro-Agg. 500MM Corp A-BBB hedged against NOK
- 5 per cent Bloomberg Corporate Scandi All Grades Index, 5 per cent issuer capped hedged against NOK

### 5.53.7 Specific information regarding unit class Horisont Rente Konservativ, klasse NOK W

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the bond investments must be hedged against NOK. However, an exception applies to any positions held by the sub-fund in local currency emerging market debt. However, the unit class may have open currency positions of up to 5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

- 45 per cent RM123FRN (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 45 per cent RM123D3 (Nordic Bond Pricing) *The benchmark administrator is not registered by ESMA*
- 5 per cent Bloomberg Capital Euro-Agg. 500MM Corp A-BBB hedged against NOK
- 5 per cent Bloomberg Corporate Scandi All Grades Index, 5 per cent issuer capped hedged against NOK

### 5.54 Horisont Rente Plus – Akkumulerende KL

Date of establishment of the sub-fund:	27 August 2015	
Investment strategy:	Asset	The sub-fund is accumulating

#### 5.54.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in bonds (including government bonds issued by emerging market countries, that is low-rated countries, and in corporate bonds), money market instruments and deposits with credit institutions. The deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

A small proportion may be invested in equities. The definition of equities also includes securities equivalent to equities.

Equities may constitute between one and five per cent of the sub-fund's assets under management.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

The investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See the applicable guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

In addition, the sub-fund may invest up to a total of 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### **5.54.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.54.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

<b>Limits</b>	<b>Per cent</b>
Total equities	1-5
Total bonds and money market instruments	85-99
Norwegian investment grade bonds, money market instruments and deposits with credit institutions	75-99
Non-Norwegian investment grade bonds, money market instruments and deposits with credit institutions	0-24
Emerging markets and high-yield bonds	0-20
Emerging market bonds	0-15
Global high-yield bonds	0-15
Cash	0-10

- The strategic asset allocation of the portfolio is aimed to be 3 per cent equities, 80 per cent Norwegian investment grade bonds, money market instruments and deposits with credit institutions, 17 per cent non-Norwegian investment grade bonds, money market instruments and deposits with credit institutions and 5 per cent emerging market bonds.
- In the case of equities, it is sought to keep the maximum theoretical tracking error at 8 percentage points, measured by a composite index of 1/5 OSEFX (Oslo Børs Fondindeks) and 4/5 MSCI World AC Index. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.
- The sub-fund will aim to keep the bond portfolio's total adjusted duration at 0-4 years.
- This sub-fund may invest in bonds issued as subordinated loans and in floating rate notes (FRN).

- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The use of derivative financial instruments must be on a hedged basis.
- The sub-fund may use listed and unlisted bond-based and fixed-income-based financial instruments. Futures may be used on approved equity indices, and the gross exposure must not exceed 25 per cent. However, allocated derivative financial instruments can be retained.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model, a rating from a rating agency authorised by ESMA or on the basis of a categorisation from Nordic Bond Pricing.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.54.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special information concerning the unit class
Horisont Rente Pluss, klasse NOK	Norwegian investors	3 years	-
Horisont Rente Pluss, klasse NOK I	Norwegian institutional investors	3 years	Minimum deposit for this class must be NOK 5 million
Horisont Rente Pluss, klasse NOK W	Norwegian investors	3 years	Portfolio management agreement with Danske Bank A/S

#### 5.54.5 Specific information regarding the unit class Horisont Rente Pluss, klasse NOK

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the investments of the unit class will be hedged against NOK. However, an exception applies to any positions held in local currency emerging market debt and equities. However, the unit classes may have open currency positions of up to 5 percentage points more than this, calculated on the basis of the assets of the unit classes.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

3 per cent equities:	20 per cent OSE Mutual Fund Index <i>The benchmark administrator is not registered by ESMA, and</i> 80 per cent MSCI World AC Index TR Net
17 per cent non-Norwegian bonds (credit bonds):	71 per cent Bloomberg Euro-Agg 500 MM Corp A and Below hedged against NOK and 29 per cent JP Morgan EMBI Global Diversified hedged to NOK.
80 per cent Norwegian bonds:	50 per cent RM123FRN (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA, and</i> 50 per cent RM123D3 (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA</i>

#### 5.54.6 Specific information regarding the unit class Horisont Rente Pluss, klasse NOK I

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

Andelsklassen Horisont rente Pluss, klasse NOK I is offered to institutional investors in Norway. The minimum subscription amount is NOK 5 million nominally per investor.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the investments of the unit class will be hedged against NOK. However, an exception applies to any positions held in local currency emerging market debt and equities. However, the unit classes may have open currency positions of up to 5 percentage points more than this, calculated on the basis of the assets of the unit classes.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

3 per cent equities:	20 per cent OSE Mutual Fund Index <i>The benchmark administrator is not registered by ESMA, and</i> 80 per cent MSCI World AC Index TR Net
17 per cent non-Norwegian bonds (credit bonds):	71 per cent Bloomberg Euro-Agg 500 MM Corp A and Below hedged against NOK and 29 per cent JP Morgan EMBI Global Diversified hedged to NOK.
80 per cent Norwegian bonds:	50 per cent RM123FRN (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA, and</i> 50 per cent RM123D3 (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA</i>

#### 5.54.7 Specific information regarding unit class Horisont Rente Pluss, klasse NOK W

Established: 27 August 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	See below.	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- In general, the investments of the unit class will be hedged against NOK. However, an exception applies to any positions held in local currency emerging market debt and equities. However, the unit class may have open currency positions of up to 5 percentage points more than this, calculated on the basis of the assets of the unit classes.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

The benchmark for the unit class is composed of the following indices:

3 per cent equities:	20 per cent OSE Mutual Fund Index <i>The benchmark administrator is not registered by ESMA, and</i> 80 per cent MSCI World AC Index TR Net
17 per cent non-Norwegian bonds (credit bonds):	71 per cent Bloomberg Euro-Agg 500 MM Corp A and Below hedged against NOK and 29 per cent JP Morgan EMBI Global Diversified hedged to NOK.
80 per cent Norwegian bonds:	50 per cent RM123FRN (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA, and</i> 50 per cent RM123D3 (Nordic Bond Pricing) <i>The benchmark administrator is not registered by ESMA</i>

### 5.55 Japan KL

Date of establishment of the sub-fund:	10 September 1997
Investment strategy:	Asset

#### 5.55.1 Investment universe as defined in the articles of association

The sub-fund invests in Japanese equities. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### 5.55.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### 5.55.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error below 7 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.55.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds and pension assets	5 years

#### 5.55.5 Specific information regarding the unit class Japan, klasse DKK d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI Japan Index incl. net dividends	

This unit class is a continuation of the original sub-fund Japan KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.55.6 Specific information regarding the unit class Japan, klasse DKK W d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI Japan Index incl. net dividends	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.56 Kina KL

Date of establishment of the sub-fund:	4 December 2002
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Investment strategy:	Asset
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### 5.56.1 Investment universe as defined in the articles of association

The sub-fund invests in equities in companies traded in market places in, domiciled in, or carrying on their principal activity, in China, Macao, Hong Kong or Taiwan. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.56.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.56.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.

- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error within a range of 3-10 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.56.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds and pension assets	7 years

#### 5.56.5 Specific information regarding the unit class Kina, klasse DKK d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI China 10/40 Index incl. net dividends	

This unit class is a continuation of the original sub-fund Kina KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.57 Mix – Akkumulerende KL

Date of establishment of the sub-fund:	23 June 2005
Investment strategy:	Asset
Taxation of investors:	Accumulating, investors liable to tax in Denmark
Pricing method:	Dual pricing method
Benchmark:	The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return. A composite indicative index is applied, against which the sub-fund's return is measured.

In 2012, the sub-fund changed its name from Mix to its current name.

##### 5.57.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish and international equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, that is government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.57.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.57.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

Limits	Per cent
Total equities	5-45
Danish equities	0-20
International equities	0-45
Emerging market equities	0-15
Total bonds	55-95
Danish bonds	0-95
International bonds ex HY and EMD	0-30

High-yield bonds	0-10
Emerging market debt bonds	0-10
Other (cash)	0-10

- For the equities portion, the sub-fund aims to keep its theoretical tracking error below a maximum of 8 percentage points measured on the basis of the composite indicative index set out below, where the weights are stated in brackets, and which is subject to annual rebalancing:
  - OMX Copenhagen Cap GI Index (10 per cent)
  - Morgan Stanley Capital International Europe Index incl. net dividends (60 per cent)
  - Morgan Stanley Capital International USA Index incl. net dividends (25 per cent)
  - Morgan Stanley Capital International Japan Index incl. net dividends (5 per cent)
 The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.
- For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as adjusted duration, at a maximum of 6 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- The use of derivative financial instruments must be on a hedged basis. Futures may be used on approved equity indices only, and the gross exposure must not exceed 15 per cent. However, allocated derivative financial instruments can be retained.
- Except for any investments in local currency emerging market debt, bond investments must be at least 95 per cent hedged against DKK or EUR.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.57.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special terms, if any
Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund.	3 years	Investors investing available funds should be aware of the mark-to-market taxation rules described below.

#### 5.58 Mix Defensiv – Akkumulerende KL

Date of establishment of the sub-fund:	11 March 2010
Investment strategy:	Asset
Taxation of investors:	Accumulating, investors liable to tax in Denmark
Pricing method:	Dual pricing method
Benchmark:	The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return. A composite indicative index is applied, against which the sub-fund's return is measured.

In 2012, the sub-fund changed its name from Mix Defensiv to its current name.

##### 5.58.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish and international equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, that is government bonds issued by

low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

As a general rule, equities may constitute a maximum of 30 per cent of the sub-fund's assets under management.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### **5.58.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.58.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

Limits	Per cent
Total equities	0-30
Danish equities	0-20
International equities	0-30
Emerging market equities	0-10
Total bonds	70-100
Danish bonds	20-100
International bonds ex HY and EMD	0-30
High-yield bonds	0-10
Emerging market debt bonds	0-10
Other (cash)	0-10

- For the equities portion, the sub-fund aims to keep its theoretical tracking error below a maximum of 8 percentage points measured on the basis of the composite indicative index set out below, where the weights are stated in brackets, and which is subject to annual rebalancing:

- OMX Copenhagen Cap GI Index (10 per cent)
- Morgan Stanley Capital International Europe Index incl. net dividends (60 per cent)
- Morgan Stanley Capital International USA Index incl. net dividends (25 per cent)
- Morgan Stanley Capital International Japan Index incl. net dividends (5 per cent)

The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.

- For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as adjusted duration, at a maximum of 6 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- The use of derivative financial instruments must be on a hedged basis. Futures may be used on approved equity indices only, and the gross exposure must not exceed 15 per cent. However, allocated derivative financial instruments can be retained.
- Except for any investments in local currency emerging market debt, bond investments must be at least 95 per cent hedged against DKK or EUR.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.58.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special terms, if any
Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund.	3 years	Investors investing available funds should be aware of the mark-to-market taxation rules described below.

### 5.59 Mix Obligationer – Akkumulerende KL

Date of establishment of the sub-fund:	23 June 2005
Investment strategy:	Asset

At a general meeting in 2012, a resolution was passed to change the sub-fund's investment terms and to change its name from Mix – med Sikring to its current name.

### **5.59.1 Investment universe as defined in the articles of association**

The sub-fund invests in Danish and international bonds, including government bonds issued by high-rated countries and government bonds issued by emerging market countries, that is, low-rated countries, and in bonds and similar securities issued by high-rated as well as low-rated credit institutions and enterprises. The bonds may be issued in Danish kroner as well as foreign currencies, and they may be short-term as well as long-term bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, is rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to the different parts of the global bond market and the foreign currency situation.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

The sub-fund may use derivative financial instruments.

### 5.59.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.59.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

Limits:	Per cent
Danish bonds	50-100
Global index-linked bonds	0-30
International bonds, ex credit bonds	0-30
Credit bonds	0-30
High-yield bonds	0-15
Emerging market debt bonds	0-15

- The total adjusted duration of the bond portfolio may not exceed 6 years.
- Derivative financial instruments may be used on both a hedged and an unhedged basis. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Except for any investments by the sub-fund in local currency emerging market bonds, investments must be hedged against DKK or EUR. However, the sub-fund may have open currency positions of up to 5 per cent of its assets.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.59.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special terms, if any
Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund.	3 years	Investors investing available funds should be aware of the mark-to-market taxation rules described below.

### 5.59.5 Specific information regarding the unit class Mix Obligationer - Akkumulerende, klasse DKK h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return. A composite indicative index is applied, against which the sub-fund's return is measured.	

This unit class is a continuation of the original sub-fund Mix Obligationer – Akkumulerende KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.60 Mix Obligationer KL

Date of establishment of the sub-fund:	13 March 2012
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return. A composite indicative index is applied, against which the sub-fund's return is measured.

Following a resolution passed at a general meeting in the spring of 2013, the sub-fund International was merged into the sub-fund with effect from 17 June 2013.

#### 5.60.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, including government bonds issued by high-rated countries and government bonds issued by emerging market countries, that is, low-rated countries, and in bonds and similar securities issued by high-rated as well as low-rated credit institutions and enterprises. The bonds may be issued in different currencies, and they may be short-term as well as long-term bonds.

The sub-fund may also invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, is rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

The portfolio composition of the sub-fund will vary somewhat over time, depending on expectations with respect to the different parts of the global bond market and the foreign currency situation.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. The assets of the sub-fund will be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or

5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments.

### 5.60.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.60.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

Limits	Per cent
Danish bonds	50-100
Global index-linked bonds	0-30
International bonds ex credit bonds	0-30
Credit bonds	0-30
High-yield bonds	0-15
Emerging market debt bonds	0-15

- The total adjusted duration of the bond portfolio may not exceed 6 years.
- Investments in other sub-funds and similar may not exceed 50 per cent of the sub-fund's assets. Other sub-funds and similar invested in must be distributing according to section 16C of the Danish Tax Assessment Act and must invest in interest-bearing claims, etc. as set out in section 65(8) of the Danish Withholding Tax Act.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Except for any investments by the sub-fund in local currency emerging market bonds, investments must be hedged against DKK or EUR. However, the sub-fund may have open currency positions of up to 5 per cent of its assets.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.60.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon

Available funds	3 years
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## 5.61 Mix Offensiv – Akkumulerende KL

Date of establishment of the sub-fund:	11 March 2010
Investment strategy:	Asset
Taxation of investors:	Accumulating, investors liable to tax in Denmark
Pricing method:	Dual pricing method
Benchmark:	The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return. A composite indicative index is applied, against which the sub-fund's return is measured.

In 2012, the sub-fund changed its name from Mix Offensiv to its current name.

### 5.61.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish and international equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, that is government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

As a general rule, equities may constitute a maximum of 60 per cent of the sub-fund's assets under management.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or

4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.61.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.61.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

Limits	Per cent
Total equities	10-60
Danish equities	0-20
International equities	0-60
Emerging market equities	0-25
Total bonds	40-90
Danish bonds	0-90
International bonds, ex HY and EMD	0-30
High-yield bonds	0-10
Emerging market debt bonds	0-10
Other (cash)	0-10

- For the equities portion, the sub-fund aims to keep its theoretical tracking error below a maximum of 8 percentage points measured on the basis of the composite indicative index set out below, where the weights are stated in brackets, and which is subject to annual rebalancing:
  - OMX Copenhagen Cap GI Index (10 per cent)
  - Morgan Stanley Capital International Europe Index incl. net dividends (60 per cent)
  - Morgan Stanley Capital International USA Index incl. net dividends (25 per cent)
  - Morgan Stanley Capital International Japan Index incl. net dividends (5 per cent)

The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.

- For the bond portion, the sub-fund will keep its overall risk measure, calculated as adjusted duration, at a maximum of 6 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- The use of derivative financial instruments must be on a hedged basis. Futures may be used on approved equity indices only, and the gross exposure must not exceed 15 per cent. However, allocated derivative financial instruments can be retained.

- Except for any investments in local currency emerging market debt, bond investments must be at least 95 per cent hedged against DKK or EUR.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.61.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special terms, if any
Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund.	3 years	Investors investing available funds should be aware of the mark-to-market taxation rules described below.

### 5.62 Mix Offensiv Plus – Akkumulerende KL

Date of establishment of the sub-fund:	11 March 2010
Investment strategy:	Asset
Taxation of investors:	Accumulating, investors liable to tax in Denmark
Pricing method:	Dual pricing method
Benchmark:	The sub-fund has no benchmark, as the sub-fund follows an absolute-oriented investment strategy, under which the target is a positive return which is independent of the market return. A composite indicative index is applied, against which the sub-fund's return is measured.

In 2012, the sub-fund changed its name from Mix Offensiv Plus to its current name.

#### 5.62.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish and international equities as well as bonds and similar instruments, including government bonds issued by emerging market countries, that is government bonds issued by low-rated countries, and in corporate bonds. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

As a general rule, equities may constitute a maximum of 80 per cent of the sub-fund's assets under management.

The sub-fund may invest in unlisted US corporate bonds traded on the OTC fixed income market which is regulated by the FINRA (Financial Industry Regulatory Authority) and indirectly by the SEC through approval of brokers.

Securities traded on the OTC fixed income market are of widely differing quality and only satisfy the general US conditions for issuance of corporate bonds.

To the extent that the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must satisfy the following conditions at the time of investment:

1. The issue must have a market value of USD 100 million or more or its foreign currency equivalent.
2. A credit rating which is not below CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10 per cent of the sub-fund's assets under management may be invested in unrated bonds.
3. Regular quotation of prices by at least two international investment banks/stockbrokers.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as "speculative grade" or "high yield", that is, have a rating below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally aims for broad diversification by segments and issuers. The sub-fund may hold up to five per cent high-yield corporate bonds issued by the same enterprise and up to five per cent of the same issue.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.62.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.62.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to allocate its assets within the following limits:

<b>Limits</b>	<b>Per cent</b>
Total equities	15-80
Danish equities	0-20
International equities	0-80
Emerging market equities	0-35
Total bonds	20-85
Danish bonds	0-85
International bonds ex HY and EMD	0-30
High-yield bonds	0-10
Emerging market debt bonds	0-10
Other (cash)	0-10

- For the equities portion, the sub-fund aims to keep its theoretical tracking error below a maximum of 8 percentage points measured on the basis of the composite indicative index set out below, where the weights are stated in brackets, and which is subject to annual rebalancing:
  - OMX Copenhagen Cap GI Index (10 per cent)
  - Morgan Stanley Capital International Europe Index incl. net dividends (60 per cent)
  - Morgan Stanley Capital International USA Index incl. net dividends (25 per cent)

- Morgan Stanley Capital International Japan Index incl. net dividends (5 per cent)

The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark of the individual class of security.

- For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as adjusted duration, at a maximum of 6 years.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained. Such securities may not constitute more than 10 per cent of the sub-fund's assets.
- The use of derivative financial instruments must be on a hedged basis. Futures may be used on approved equity indices only, and the gross exposure must not exceed 15 per cent. However, allocated derivative financial instruments can be retained.
- Except for any investments in local currency emerging market debt, bond investments must be at least 95 per cent hedged against DKK or EUR.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- If an issuer of bonds has not been rated by any of the three largest rating agencies, the rating applied will be calculated on the basis of a quantitative model or a rating from a rating agency authorised by ESMA.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.62.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon	Special terms, if any
Pension assets, assets subject to the Business Tax Scheme and available funds where the investor prefers investment in a mixed sub-fund.	3 years	Investors investing available funds should be aware of the mark-to-market taxation rules described below.

### 5.63 Norden Ansvarligt Fokus – Akkumulerende KL

Date of establishment of the sub-fund: 26 April 2023	
Investment strategy: Asset	The sub-fund is accumulating

#### 5.63.1 Investment universe as defined in the articles of association

Comprises investments in equities traded in marketplaces in the Nordic countries or in equities in companies domiciled in, or exercising their principal activity in, the Nordic countries, but traded in a marketplace outside the Nordic countries. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. See section 143 of the Danish Act on Investment Associations and Special-Purpose Associations as well as other Collective Investment Schemes, etc.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

Such markets must:

1. be regulated markets as defined in MiFID, or
2. other markets in an EU Member State that are regulated, regularly functioning, recognised and open to the public, but which do not fall under the definition of a regulated market set out in MiFID, or

3. stock exchanges or other regulated markets in third countries that are regulated, regularly functioning, recognised and open to the public.

However, the sub-fund can only invest in accordance with items 2. or 3. above if the market in question has been approved by the Danish Financial Supervisory Authority or has been approved by the Board of Directors, and if the market in question is considered to comply with the statutory requirements for markets investable for a Danish UCITS. The markets thus approved are specified in addendum B to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may use derivative financial instruments and engage in securities lending.

### 5.63.2 Environmental and/or social characteristics

The sub-fund is focused on responsible investments, meaning environmental, social and business ethical matters.

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability parameters through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.63.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.

- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.

-The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.

-The sub-fund will aim to keep its theoretical tracking error at 2-6 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated.

The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.

-Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.63.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
Norden Ansvarlig Fokus, klasse NOK	Norwegian investor	5 years
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	Finnish investor	5 years
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	Finnish investor	5 years

### 5.63.5 Special information regarding the unit class Norden Ansvarlig Fokus, klasse NOK

Established: 26 April 2023	Pricing method: Modified single pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	VINX Benchmark Cap Net Index EUR incl. net dividends in NOK	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.63.6 Specific information regarding the unit class Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR

Established: 26 April 2023	Pricing method: Modified single pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	VINX Benchmark Cap Net Index EUR incl. net dividends in EUR	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

### 5.63.7 Specific information regarding the unit class Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W

Established: 26 April 2023	Pricing method: Modified single pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	VINX Benchmark Cap Net Index EUR incl. net dividends in EUR	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class retains its risk profile.

## 5.64 Nordiske Virksomhedsobligationer – Akkumulerende KL

Date of establishment of the sub-fund:	8 May 2013	
Investment strategy:	Asset	The sub-fund is accumulating

### 5.64.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in bonds, convertible bonds and contingency bonds issued by enterprises domiciled in, or exercising their principal activity in, the Nordic countries.

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or

3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges (FESE); or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue have a low credit rating.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### **5.64.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.64.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The unit class invests primarily in corporate bonds, although 25 per cent of the assets may be invested in covered bonds (mortgage bonds or covered bonds issued by Nordic credit institutions).
- At least 75 per cent of the assets must be invested in bonds issued in DKK, NOK, SEK or EUR.
- Bonds with a Baa3/BBB- rating may not exceed a maximum of 50 per cent of the assets of the sub-fund.
- The average rating of the sub-fund's investments must be Baa3/BBB- or higher.
- If a bond is not rated by a global market recognised rating agency, the following rating hierarchy is used:
  - 1) The issuer's long-term credit rating from a global market recognised rating agency is used. If more than one rating is available, the above principles for rated bonds are applied.
  - 2) If neither the bond, nor the issuer are rated by a global market recognised rating agency, but either the bond or the issuer has a rating based on a quantitative rating model meeting the criteria set by a financial regulator, such rating is used.
  - 3) If an issuer neither has a rating from an approved or registered rating agency nor from an approved quantitative rating model, the bond must be rated by the portfolio manager's internal rating model.
- The share of bonds without a rating from a global market recognised rating agency (as defined above) cannot exceed 50 per cent of the assets under management.
- The sub-fund's investments must be spread across at least 50 different issuers.
- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus two years.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.

- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### 5.64.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
Nordisk Kredittobligasjon, klasse NOK h	Norwegian	3 years
Nordiska Företagsobligationer, klass SEK h	Swedish	3 years
Nordiska Företagsobligationer, klass SEK W h	Swedish	3 years
Nordiske Virksomhedsobligationer – Akkumulerende, klasse DKK h	Danish pension investors or investors under the Business Tax Scheme	3 years
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	Danish pension investors or investors under the Business Tax Scheme	3 years
Pohjoisen Yrityslainat, osuuslaji EUR h	Finnish	3 years

#### 5.64.5 Specific information regarding the unit class Nordisk Kredittobligasjon, klasse NOK h

Established: 4 June 2013	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	Bloomberg Corporate Scandi All Grades Index, 5 per cent issuer capped hedged against NOK	

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against NOK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.64.6 Specific information regarding the unit class Nordiska Företagsobligationer, klass SEK h

Established: 4 June 2013	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	Bloomberg Corporate Scandi All Grades Index, 5 per cent issuer capped hedged against SEK	

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against SEK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.64.7 Specific information regarding the unit class Nordiska Företagsobligationer, klass SEK Wh

Established: 11 October 2017	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	Bloomberg Corporate Scandi All Grades Index, 5 per cent issuer capped hedged against SEK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against SEK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.64.8 Specific information regarding the unit class Nordiske Virksomhedsobligationer – Akkumulerende, klasse DKK h

Established: 4 June 2013	Pricing method: dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	Bloomberg Corporate Scandi All Grades Index, 5 per cent issuer capped hedged against DKK	

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against DKK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.64.9 Specific information regarding the unit class Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK Wh

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	Bloomberg Corporate Scandi All Grades Index, 5 per cent issuer capped hedged against DKK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against DKK. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.64.10 Specific information regarding the unit class Pohjoisen Yrityslainat, osuuslaji EUR h**

Established: 4 June 2013	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	Bloomberg Corporate Scandi All Grades Index, 5 per cent issuer capped hedged against EUR	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class will generally hedge the currency exposure against EUR. However, the unit class may have open currency positions of up to 2.5 per cent of its assets.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### **5.65 Norske Korte Obligationer – Akkumulerende KL**

Date of establishment of the sub-fund:	16 April 2013	
Investment strategy:	Asset	The sub-fund is accumulating

##### **5.65.1 Investment universe as defined in the articles of association**

The sub-fund invests in bonds, money market instruments and deposits with credit institutions denominated in Norwegian kroner. Deposits with credit institutions must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

The estimated duration of the portfolio will be a maximum of three years.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See the applicable guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus

approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

In addition, the sub-fund may invest up to a total of 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### 5.65.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.65.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will aim to keep the bond portfolio’s total adjusted duration at a maximum of between 0 and 1 year.
- The sub-fund may invest in investment grade bonds with a rating of Baa3/BBB- (Moody’s/Standard & Poor’s) or higher.
- Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than Baa3/BBB- must not exceed ten per cent of the assets under management of the sub-fund. Downgraded bonds must be sold within 1 month of the downgrading, but under special circumstances the deadline may be extended.
- The requirement about an official rating does not extend to bonds issued by Norwegian regions (fylker), municipalities or companies owned by or guaranteed by the Norwegian government, regions or municipalities.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund’s investment universe, the involve increased exposure, increasing the sub-fund’s possibility of both gains and losses.
- The sub-fund may invest up to 20 per cent of its assets under management in responsible bonds. At the time of investment, the issuer’s rating must not be lower than BBB+. Where the issuer holds no rating, the sub-fund may invest in the bond if it forms part of Nordic Bond Pricing’s RM3 universe.
- The sub-fund may not invest in Tier 1 bonds.
- The sub-fund may invest up to 20 per cent of its assets under management in timed deposits.
- Responsible bonds and timed deposits downgraded to a rating below BBB+ must not exceed 25 per cent.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.65.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
Norsk Kort Obligasjon, klasse NOK	Norwegian investor	3 years
Norsk Kort Obligasjon, klasse NOK I	Norwegian institutional investors	3 years

#### 5.65.5 Specific information regarding the unit class Norsk Kort Obligasjon, klasse NOK

Established: 9 September 2013	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	RM123FRN (Nordic Bond Pricing Indeks) <i>The benchmark administrator is not registered by ESMA</i>	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

#### 5.65.6 Specific information regarding the unit class Norsk Kort Obligasjon, klasse NOK I

Established: 16 April 2013	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	RM123FRN (Nordic Bond Pricing Indeks) <i>The benchmark administrator is not registered by ESMA</i>	

The unit class is offered to institutional investors.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.66 Nye Markeder – Akkumulerende KL

Date of establishment of the sub-fund:	5 April 2006	
Investment strategy:	Asset	The sub-fund is accumulating

The sub-fund was established under the name of Nye Markeder – Akkumulerende.

In 2019, the sub-funds Nye Markeder Small Cap - Akkumulerende KL and Latinamerika - Akkumulerende KL were merged into the sub-fund.

#### 5.66.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in equities traded in marketplaces outside developed markets, or in equities in companies domiciled outside developed markets. Furthermore, a small proportion may be invested in equities in companies otherwise depending on conditions outside developed markets. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings. However, the sub-fund's investments in such units are limited to a maximum of 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.66.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.66.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not invest in unlisted securities, but allocated unlisted and delisted securities may be retained.
- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund does not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will aim to keep its theoretical tracking error below 10 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.66.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
Global Emerging Markets, klasse NOK	Norwegian investor	7 years
Global Emerging Markets, klass SEK	Swedish investor	7 years
Global Emerging Markets, osuuslaji EUR	Finnish investor	7 years
Nye Markeder – Akkumulerende, klasse DKK	Danish pension investors or investors under the Business Tax Scheme	7 years
Nye Markeder - Akkumulerende, klasse DKK W	Danish pension investors or investors under the Business Tax Scheme	7 years

### 5.66.5 Specific information regarding the unit class Global Emerging Markets, klasse NOK

Established: 28 May 2014	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI Emerging Markets Index incl. net dividends in NOK	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

### 5.66.6 Specific information regarding the unit class Global Emerging Markets, klass SEK

Established: 5 February 2019	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Emerging Markets Index incl. net dividends in SEK	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

#### **5.66.7 Specific information regarding the unit class Global Emerging Markets, osuuslaji EUR**

Established: 28 May 2014	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	MSCI Emerging Markets Index incl. net dividends in EUR	

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

#### **5.66.8 Specific information regarding the unit class Nye Markeder – Akkumulerende, klasse DKK**

Established: 28 May 2014	Pricing method: Dual-pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Emerging Markets Index incl. net dividends in DKK	

This unit class is a continuation of the original sub-fund Nye Markeder – Akkumulerende KL.

The Board of Directors has not currently defined any class-specific restrictions or specifications for investments by the unit class.

#### **5.66.9 Specific information regarding the unit class Nye Markeder – Akkumulerende, klasse DKK W**

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Emerging Markets Index incl. net dividends in DKK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### **5.67 Nye Markeder KL**

Date of establishment of the sub-fund:	17 February 1992
Investment strategy:	Asset

The sub-fund Latinamerika KL was merged into the sub-fund in 2019.

#### **5.67.1 Investment universe as defined in the articles of association**

The sub-fund invests primarily in equities traded in marketplaces outside developed markets, or in equities in companies domiciled outside developed markets. Furthermore, a small proportion may be invested in equities in companies otherwise depending on conditions outside developed markets. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.67.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.67.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error below 10 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.67.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds and pension assets	7 years

#### 5.67.5 Specific information regarding the unit class Nye Markeder, klasse DKK d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI Emerging Markets Index incl. net dividends	

This unit class is a continuation of the original sub-fund Nye Markeder KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.67.6 Specific information regarding the unit class Nye Markeder, klasse DKK W d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI Emerging Markets Index incl. net dividends	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.68 Nye Markeder Obligationer – Akkumulerende KL

Date of establishment of the sub-fund:	11 January 2011	
Investment strategy:	Asset	The sub-fund is accumulating

##### 5.68.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, focusing mainly on credit bonds and government bonds issued or guaranteed by countries with a high credit risk or enterprises located in such countries. Such countries could include: Algeria, Argentina, Brazil, Bulgaria, Chile, Colombia, Ecuador, Ivory Coast, Philippines, Hong Kong, India, Indonesia, Israel, Kazakhstan, China, Croatia, Malaysia, Morocco, Mexico, Panama, Peru, Poland, Qatar, Romania, Russia, Slovakia, South Africa, South Korea, Czech Republic, Tunisia, Thailand, Turkey, Ukraine, Hungary, Venezuela and Egypt. Furthermore, the sub-fund may invest up to 10 per cent of its assets under management in other types of debt securities issued or guaranteed by countries with a high credit risk or enterprises located in such countries. See above.

Bonds issued or guaranteed by the US government or member states of the European Union may periodically constitute a substantial part of the portfolio.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds where the issuer and/or the issue is designated as “speculative grade”, i.e. is rated below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may invest more than 35 per cent of its assets under management in securities issued or guaranteed by the Danish government or other member states of the European Union, provided that such investment is spread across at least six different issues of securities, and that securities from any one issue do not exceed 30 per cent of the sub-fund’s assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

#### **5.68.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

#### **5.68.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Bonds with a Caa (Moody’s)/CCC (Standard & Poor’s) rating or less may not exceed a maximum of 15 per cent of the assets of the sub-fund.
- The aim is for non-performing debt to constitute a maximum of 10 per cent of the assets of the sub-fund.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis in connection with the portfolio management generally.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund’s investment universe, the involve increased exposure, increasing the sub-fund’s possibility of both gains and losses.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### 5.68.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
Emerging Markets Debt Hard Currency – Accumulating, class EUR h	Danish pension investors or investors under the Business Tax Scheme	3 years
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	Danish pension investors or investors under the Business Tax Scheme	3 years
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	Finnish investor with a discretionary portfolio management agreement with an entity of the Danske Bank Group	3 years
Nye Markeder Obligasjon, klasse NOK h	Norwegian	3 years
Tillväxtmarknadsobligationer, klass SEK h	Swedish	3 years
Tillväxtmarknadsobligationer, klass SEK W h	Swedish	3 years

#### 5.68.5 Specific information regarding Emerging Markets Debt Hard Currency – Accumulating, class EUR h

Established: 12 April 2011	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against EUR	

On 17 June 2013, the unit class changed its name from Emerging Markets Debt Hard Currency – Accumulating to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### 5.68.6 Specific information regarding Emerging Markets Debt Hard Currency – Accumulating, class EUR W h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against EUR	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.68.7 Specific information regarding the unit class Emerging Markets Debt Hard Currency, osuoslaji EUR W h

Established: 13 March 2014	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against EUR	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies. The letter “h” designates that the currency exposure is hedged. See below.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.68.8 Specific information regarding the unit class Nye Markeder Obligasjon, klasse NOK h

Established: 9 September 2013	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against NOK	

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against NOK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.68.9 Specific information regarding the unit class Tillväxtmarknadsobligationer, klass SEK h

Established: 23 November 2012	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against SEK	

On 17 June 2013, the unit class changed its name from Tillväxtmarknadsobligationer to the name stated above in the headline. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.68.10 Specific information regarding the unit class Tillväxtmarknadsobligationer, klass SEK**

##### **W h**

Established: 11 October 2017	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against SEK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- Generally, the unit class will cover 97 per cent of the currency exposure in “hard currencies” against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.69 Nye Markeder Obligationer KL**

Date of establishment of the sub-fund:	5 July 2002
Investment strategy:	Asset

##### **5.69.1 Investment universe as defined in the articles of association**

The sub-fund invests primarily in bonds, focusing mainly on credit bonds and government bonds issued or guaranteed by countries with a high credit risk or enterprises located in such countries. Such countries could include: Algeria, Argentina, Brazil, Bulgaria, Chile, Colombia, Ecuador, Ivory Coast, Philippines, Hong Kong, India, Indonesia, Israel, Kazakhstan, China, Croatia, Malaysia, Morocco, Mexico, Panama, Peru, Poland, Qatar, Romania, Russia, Slovakia, South Africa, South Korea, Czech Republic, Tunisia, Thailand, Turkey, Ukraine, Hungary, Venezuela and Egypt. Furthermore, the sub-fund may invest up to 10 per cent of its assets under management in other types of debt securities issued or guaranteed by countries with a high credit risk or enterprises located in such countries. See above.

Bonds issued or guaranteed by the US government or member states of the European Union may periodically constitute a substantial part of the portfolio.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds the issuer and/or the issue of which is designated as “speculative grade”, i.e. is rated below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or

5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest more than 35 per cent of its assets under management in securities issued or guaranteed by the Danish government or other member states of the European Union, provided that such investment is spread across at least six different issues of securities, and that securities from any one issue do not exceed 30 per cent of the sub-fund's assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### **5.69.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### **5.69.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus/minus two years.
- Bonds with a Caa (Moody's)/CCC (Standard & Poor's) rating or less may not exceed a maximum of 15 per cent of the assets of the sub-fund.
- The aim is for non-performing debt to constitute a maximum of 10 per cent of the assets of the sub-fund.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- Forward exchange contracts may be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD.
- The sub-fund will hedge at least 97 per cent of its assets exposed to USD, EUR and underlying currency units of these currencies against DKK and may hedge no more than 100 per cent of each currency.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### **5.69.4 The typical investor**

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

### 5.69.5 Specific information regarding the unit class Nye Markeder Obligationer, klasse DKK d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against DKK.	

This unit class is a continuation of the original sub-fund Nye Markeder – Obligationer KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.69.6 Specific information regarding the unit class Nye Markeder Obligationer, klasse DKK W d h

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	JP Morgan Emerging Markets Bond Index Global Diversified. The index is hedged against DKK.	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 5.70 Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL

Date of establishment of the sub-fund:	11 September 2012	
Investment strategy:	Asset	The sub-fund is accumulating

### 5.70.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds and money market instruments issued in the local currencies of emerging markets, focusing mainly on credit bonds and government bonds issued or guaranteed by countries with a high credit risk or enterprises located in such countries. Such countries could include: Algeria, Argentina, Brazil, Bulgaria, Chile, Colombia, Ecuador, Ivory Coast, the Philippines, Hong Kong, India, Indonesia, Israel, Kazakhstan, China, Croatia, Malaysia, Morocco, Mexico, Panama, Peru, Poland, Qatar, Romania, Russia, Slovakia, South Africa, South Korea, Thailand, Czech Republic, Tunisia, Turkey, Ukraine, Hungary, Venezuela and Egypt.

The definition of bonds also includes other types of standardised debt securities.

The sub-fund may also invest in deposits in the local currencies of emerging markets. The deposits are made in banks whose registered address is situated in a country meeting the requirements of section 141(1) of the Danish Investment Associations, etc. Act. Such deposits must

- be on demand; or

- be withdrawable or due within a maximum of 12 months.

Bonds issued in hard currencies may periodically constitute a substantial part of the portfolio.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds the issuer and/or the issue of which is designated as “speculative grade”, i.e. is rated below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges (FESE); or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

#### **5.70.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

#### **5.70.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus two years.
- Bonds with a Caa (Moody’s)/CCC (Standard & Poor’s) rating or less may not exceed a maximum of 15 per cent of the assets of the sub-fund.
- The aim is for non-performing debt to constitute a maximum of 10 per cent of the assets of the sub-fund.
- Derivative financial instruments may periodically be used on a hedged basis as well as on an unhedged basis in connection with the overall portfolio management.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund’s investment universe and involve increased exposure, increasing the sub-fund’s possibility of both gains and losses.
- Derivative financial instruments, i.e. forward exchange contracts etc., may be applied for the purpose of adjusting the sub-fund’s currency exposure, provided the overall currency exposure of

the sub-fund does not exceed the value of its assets. This implies, among other things, that bond exposure and currency exposure may be fully segregated and that short and long net positions will rank equally in terms of risk. The overall currency exposure of the sub-fund is defined as the sum of long net positions and short net positions (calculated numerically) in the various foreign currencies.

- The currency exposure in each individual currency (numerical value) may not exceed the weighting of the currency in the benchmark plus ten percentage points.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### 5.70.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR	Finnish	3 years
Kehittyvät Korkomarkkinat, Paikallisvaluutta, osuuslaji EUR W	Finnish	3 years
Nye Markeder Obligasjon Lokal Valuta, klasse NOK	Norwegian	3 years
Nye Markeder Obligationer Lokal Valuta – Akkumulerende, klasse DKK	Danish	3 years
Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W	Danish	3 years
Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	Swedish	3 years
Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W	Swedish	3 years

#### 5.70.5 Specific information regarding the unit class **Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR**

Established: 11 September 2012	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in EUR	

The unit class is offered in Finland. On 17 June 2013, its name was changed from Kehittyvät Korkomarkkinat, paikallisvaluutta to the name stated above in the headline.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period up to and including 30 October 2015, forward exchange contracts could be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD. The currency risk was hedged against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.70.6 Specific information regarding the unit class Kehittyvät Korkomarkkinat, Paikallisvaluutta, osuuslaji EUR W**

Established: 28 August 2017	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in EUR	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period up to and including 30 October 2015, forward exchange contracts could be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD. The currency risk was hedged against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.70.7 Specific information regarding the unit class Nye Markeder Obligasjon Lokal Valuta, klasse NOK**

Established: 28 August 2014	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in NOK	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period until 30 October 2015, forward exchange contracts could be used to reduce the exposure to EUR and USD risk with respect to local currencies (currencies of countries included in the benchmark), which were indirectly linked to EUR and USD. The currency risk was hedged against NOK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

**5.70.8 Specific information regarding the unit class Nye Markeder Obligationer Lokal Valuta – Akkumulerende, klasse DKK**

Established: 16 January 2014	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in DKK	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period until 30 October 2015, forward exchange contracts could be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD. The currency risk was hedged against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.70.9 Specific information regarding the unit class Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W**

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in DKK	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period until 30 October 2015, forward exchange contracts could be used to reduce the exposure to USD risk with respect to local currencies (currencies of countries included in the benchmark) which were directly or indirectly linked to USD. The currency risk was hedged against EUR.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.70.10 Specific information regarding the unit class Tillväxtmarknadsobligationer Lokal Valuta, klass SEK**

Established: 28 August 2014	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in SEK	

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. During the period up to and including 30 October 2015, forward exchange contracts could be used to reduce the exposure to EUR and USD risk with respect to local currencies (currencies of countries included in the benchmark), which were indirectly linked to EUR and USD. The currency risk is hedged against SEK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### **5.70.11 Specific information regarding the unit class Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W**

Established: 28 August 2017	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
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Taxation of investors:	Accumulating investors liable to tax in Sweden
Benchmark:	JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in SEK

The unit class was launched on 29 March 2023.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging. These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

### 5.71 Nye Markeder Obligationer Lokal Valuta KL

Date of establishment of the sub-fund:	5 April 2006
Investment strategy:	Asset

#### 5.71.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds and money market instruments issued in the local currencies of emerging markets, focusing mainly on credit bonds and government bonds issued or guaranteed by countries with a high credit risk or enterprises located in such countries. Such countries could include: Algeria, Argentina, Brazil, Bulgaria, Chile, Colombia, Ecuador, Ivory Coast, Philippines, Hong Kong, India, Indonesia, Israel, Kazakhstan, China, Croatia, Malaysia, Morocco, Mexico, Panama, Peru, Poland, Qatar, Romania, Russia, Slovakia, South Africa, South Korea, Thailand, Czech Republic, Tunisia, Turkey, Ukraine, Hungary, Venezuela and Egypt.

The definition of bonds also includes other types of standardised debt securities.

The sub-fund may also invest in deposits in the local currencies of emerging markets. The deposits are made in banks whose registered address is situated in a country meeting the requirements of section 141(1) of the Danish Investment Associations, etc. Act. Such deposits must

1. be on demand; or
2. be withdrawable or due within a maximum of 12 months.

Bonds issued in hard currencies may periodically constitute a substantial part of the portfolio.

It should be noted that the investments made by the sub-fund may involve a high credit risk because the sub-fund is permitted to invest in bonds the issuer and/or the issue of which is designated as “speculative grade”, i.e. is rated below BBB- (Standard & Poor’s) or Baa3 (Moody’s).

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets specified in the articles of association as resolved by the Board of Directors subject to prior assessment of such markets complying with a specific standard, see the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to the articles of association.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments etc.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments subject to rules laid down by the Danish Financial Supervisory Authority.

### 5.71.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

### 5.71.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark or below plus two years.
- Bonds rated Caa (Moody’s)/CCC (Standard & Poor’s) or below or non-rated bonds must not exceed a combined maximum of 15 per cent of the assets of the sub-fund.
- The aim is for non-performing debt to constitute a maximum of 10 per cent of the assets of the sub-fund.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund’s investment universe, the involve increased exposure, increasing the sub-fund’s possibility of both gains and losses.
- Derivative financial instruments, i.e. forward exchange contracts etc., may be applied for the purpose of adjusting the sub-fund’s currency exposure, provided the overall currency exposure of the sub-fund does not exceed the value of its assets. This implies, among other things, that bond exposure and currency exposure may be fully segregated and that short and long net positions will rank equally in terms of risk. The overall currency exposure of the sub-fund is defined as the sum of long net positions and short net positions (calculated numerically) in the various foreign currencies.
- The currency exposure in each individual currency (numerical value) may not exceed the weighting of the currency in the benchmark plus ten percentage points.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

### 5.71.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds	3 years

### 5.71.5 Specific information regarding the unit class Nye Markeder Obligationer Lokal Valuta, klasse DKK d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
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Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark
Benchmark:	JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in DKK.

This unit class is a continuation of the original sub-fund Nye Markeder Obligationer Lokal Valuta KL. The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.71.6 Specific information regarding the unit class Nye Markeder Obligationer Lokal Valuta, klasse DKK W d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based, investors liable to tax in Denmark	
Benchmark:	JP Morgan Global Bond Index Emerging Markets Global Diversified local currency denominated in DKK.	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.72 Nye Markeder Small Cap KL

Date of establishment of the sub-fund:	5 December 2006
Investment strategy:	Asset

##### 5.72.1 Investment universe as defined in the articles of association

The sub-fund invests primarily in small-cap equities traded in marketplaces outside developed markets, or in small-cap equities in companies domiciled outside developed markets. Furthermore, a small proportion may be invested in small-cap equities in companies otherwise depending on conditions outside developed markets. In addition, a small proportion may be invested in large-cap companies meeting one or more of the above-mentioned requirements. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges or markets and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.72.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

#### **5.72.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- Generally, the individual companies invested in should have a market capitalisation of less than USD 5 billion at the time of the initial investment.
- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will aim to keep its theoretical tracking error below 15 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### **5.72.4 The typical investor**

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds and pension assets	7 years

#### **5.72.5 Specific information regarding the unit class Nye Markeder Small Cap, klasse DKK d**

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors: Distributing and equity-based, investors liable to tax in Denmark		

Benchmark:	MSCI Emerging Markets Small Cap Index incl. net dividends
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This unit class is a continuation of the original sub-fund Nye Markeder Small Cap KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.72.6 Specific information regarding the unit class Nye Markeder Small Cap, klasse DKK W d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI Emerging Markets Small Cap Index incl. net dividends	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

#### 5.73 Structured Credit – Investment Grade, Accumulating

Date of establishment of the sub-fund:	7 December 2023
Investment strategy:	Asset

##### 5.73.1 Investment universe as defined in the articles of association

Comprises investment in bonds and structured debt instruments, such as issues of securitisations like Collateralized Loan Obligations (CLOs), denominated in EUR or USD.

The sub-fund may invest in bonds and structured debt instruments, such as issues of securitisations like CLOs, rated Baa3/BBB- (investment grade) or higher by official rating agencies.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in securities, etc. as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same Act and as specified in addendum A to these articles of association.

The sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. be located in member states of the European Union or countries with which the Community has made an agreement in the financial area; or
2. be approved by the Danish Financial Supervisory Authority; or
3. be specified in the articles of association subject to prior assessment of such markets complying with a specific standard, see guidelines issued by the Danish Financial Supervisory Authority. The markets thus approved are specified in addendum B to the articles of association. The addendum is subject to amendment as resolved by the Board of Directors. See the guidelines issued by the Danish

Financial Supervisory Authority referred to above. The sub-fund may invest up to 10 per cent of its assets under management in unlisted bonds and money market instruments, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund may not invest in units in other funds, sub-funds or investment undertakings.

The sub-fund may use derivative financial instruments.

#### 5.73.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions and investment analysis.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

#### 5.73.3 Restrictions and specifications relating to portfolio composition

The sub-fund may invest in securitisations, such as CLOs, issued against collateral in a pool of corporate loans. The issues will sometimes be in tranches defining the priority of payments, and the sub-fund will not always have the highest priority.

Pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, general framework conditions and rules have been laid down for institutional investors’ securitisation investments. Compliance with these rules is enforced by the sub-fund’s portfolio manager.

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at 3 years.
- A substantial part of the sub-fund’s assets under management will be invested in corporate bonds and government bonds during a period up to one year from the launch of the sub-fund, after which the aim will be for a minimum of 80 per cent of the assets under management to be invested in bonds and structured debt instruments issued against collateral in a pool of corporate loans, for example issues of securitisations such as CLOs.
- Bonds and structured debt instruments in which the sub-fund has invested and which are subsequently downgraded to a lower rating than Baa3/BBB- should be sold within three months. Due to considerations for the investors, Danske Invest Management A/S cannot accept a longer deadline.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund. They may be used in respect of all types of instruments within the sub-fund’s investment universe and involve increased exposure, increasing the sub-fund’s possibility of both gains and losses.
- The sub-fund will generally hedge the currency exposure against EUR, but there may be open currency positions of up to 5 per cent of the sub-fund assets.
- 
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### 5.73.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
Structured Credit - Investment Grade, Accumulating EUR W	European	3 years

### 5.73.5 Specific information regarding the unit class Structured Credit – Investment Grade, Accumulating EUR W

Established: 7 December 2023	Pricing method: Modified single pricing method.	The unit class is marketed in selected European countries.
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	The sub-fund has no benchmark as no representative market index exists. An indicative index is applied, against which the sub-fund's return is measured.	

The unit class will be launched on 19 March 2024.

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.73.6 Specific information regarding the sub fund - Management of certain risks in connection with issuance and redemption

Investors should be aware that DIMA has the option of implementing a notification period of up to five (5) weekdays for all trading orders (both in connection with issuance and redemption) to ensure appropriate treatment of the sub-fund's investors and expedient risk management.

Please contact Danske Bank A/S if you wish to know whether Danske Invest Management A/S requires such a notification period. Such a requirement will also be stated on [www.danskeinvest.dk](http://www.danskeinvest.dk).

## 5.74 Teknolog i Indeks KL

Date of establishment of the sub-fund:	12 May 1999
Investment strategy:	Index-based/passive
Taxation of investors:	Distributing and equity-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	S&P North American Technology Sector Index incl. net dividends <i>The benchmark administrator is not registered by ESMA.</i>

The sub-fund changed its name in 2018 from Teknolog i KL to its current name.

### 5.74.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective in composing the portfolio is to track the movements of a technology share index. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

#### **5.74.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund’s environmental and/or social characteristics is provided in appendix 10.

#### **5.74.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The theoretical tracking error of the sub-fund may not exceed 2.0 per cent. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund’s responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### **5.74.4 The typical investor**

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds and pension assets	7 years

#### **5.75 USA Indeks – Akkumulerende KL**

Date of establishment of the sub-fund:	15 September 2004
Investment strategy:	Index-based/passive
	The sub-fund is accumulating

In 2021, the sub-fund changed its name from USA – Akkumulerende KL to its current name.

#### **5.75.1 Investment universe as defined in the articles of association**

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a US equity index. The definition of equities also includes securities equivalent to equities. The investments of the sub-fund may comprise investments not included in the index. The fund’s Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets are placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority; or
5. exchanges and markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See the guidelines issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and depository and engage in securities lending.

#### **5.75.2 Environmental and/or social characteristics**

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

#### **5.75.3 Restrictions and specifications relating to portfolio composition**

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing in units in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund may use forward exchange contracts for currency hedging purposes. The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### 5.75.4 The typical investor

Share class	Typical investor nationality and capital category, if any	Typical minimum investment horizon
USA Indeks – Akkumulerende, klasse DKK h	Danish pension investors or investors under the Business Tax Scheme	5 years
USA Index, klass SEK	Swedish	5 years
USA Index, klass SEK W	Swedish	5 years
USA Index, klasse NOK	Norwegian	5 years

#### 5.75.5 Specific information regarding the unit class USA Indeks – Akkumulerende, klasse DKK h

Established: 10 June 2010	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI USA Index incl. net dividends hedged against DKK <i>The benchmark administrator is not registered by ESMA.</i>	

This unit class is a continuation of the original sub-fund USA Valutasikret – Akkumulerende. On 17 June 2013, the name of the unit class was changed from USA Valutasikret - Akkumulerende, klasse DK to USA – Akkumulerende, klasse DKK h. On 31 August 2021, the name of the unit class was changed from USA - Akkumulerende, klasse DK to the name stated in the heading. The letter “h” at the end of the name of the unit class designates that the currency exposure is hedged. See below.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- A minimum of 95 per cent of the value of the sub-fund must be hedged against DKK.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the unit class risk profile is maintained.

#### 5.75.6 Specific information regarding the unit class USA Index, klass SEK

Established: 10 June 2010	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI USA Index incl. net dividends translated into SEK <i>The benchmark administrator is not registered by ESMA.</i>	

On 17 June 2013, the unit class changed its name from Nordamerika to the name stated above in the headline.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class is not subject to currency hedging.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund’s risk profile is maintained.

#### 5.75.7 Specific information regarding the unit class USA Index, klass SEK W

Established: 11 October 2017	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI USA Index incl. net dividends translated into SEK <i>The benchmark administrator is not registered by ESMA.</i>	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class is not subject to currency hedging.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.75.8 Specific information regarding the unit class USA Index, klasse NOK**

Established: 9 September 2013	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI USA Index incl. net dividends translated into NOK <i>The benchmark administrator is not registered by ESMA.</i>	

The Board of Directors has currently defined the following class-specific restrictions and specifications for investment by the unit class:

- The unit class is not subject to currency hedging.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

#### **5.76 USA Indeks KL**

Date of establishment of the sub-fund:	15 September 1999
Investment strategy:	Index-based/passive

The sub-fund changed its name in 2021 from USA KL to its current name.

##### **5.76.1 Investment universe as defined in the articles of association**

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a US equity index. The definition of equities also includes securities equivalent to equities. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and depository and engage in securities lending.

### 5.76.2 Environmental and/or social characteristics

The sub-fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

Additional information about the sub-fund's environmental and/or social characteristics is provided in appendix 10.

### 5.76.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.76.4 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds and pension assets	5 years

### 5.76.5 Specific information regarding the unit class USA Indeks, klasse DKK d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI USA Index incl. net dividends <i>The benchmark administrator is not registered by ESMA.</i>	

This unit class is a continuation of the original sub-fund USA KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### 5.76.6 Specific information regarding the unit class USA Indeks, klasse DKK W d

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI USA Index incl. net dividends <i>The benchmark administrator is not registered by ESMA.</i>	

The unit class is intended for Danske Bank A/S and its group companies and for investors whose funds are invested in the sub-fund by or through asset management entities of Danske Bank A/S or its group companies pursuant to an agreement between the investor and the asset management entity.

Additionally, the unit class is intended for investors investing in the sub-fund under a key account agreement with Danske Bank A/S or its group companies and for investment undertakings/funds managed by investment management companies/fund management companies, etc. of Danske Bank A/S or its group companies.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

### **5.77 Østeuropa KL - under afvikling**

Date of establishment of the sub-fund:	15 September 1999
Investment strategy:	Asset

The sub-fund Østeuropa ex Rusland KL was merged into the sub-fund in 2019.

In 2022, the sub-fund changed its name from Østeuropa KL to its current name.

#### **5.77.1 Investment universe as defined in the articles of association**

The sub-fund invests primarily in equities in companies domiciled, or carrying on their principal activity, in Eastern Europe or Turkey. A small proportion may be invested in equities in companies domiciled in or exercising their principal activity in countries bordering on Eastern Europe. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The sub-fund may not invest in equities in companies domiciled in Denmark.

Investments may be made directly or through units in other funds, sub-funds or investment undertakings.

The sub-fund may invest up to 20 per cent of its assets under management in money market instruments, short-term bonds, deposits with credit institutions and in other funds, sub-funds or investment undertakings exclusively investing in money market instruments, short-term bonds or deposits with credit institutions.

The total investment of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets under management.

The assets under management of the sub-fund will primarily be placed in:

1. markets located in an EU or EEA member state; or
2. markets that are members of the World Federation of Exchanges; or
3. markets that are Full Members or Associate Members of the Federation of European Securities Exchanges; or
4. markets that are separately approved by the Danish Financial Supervisory Authority.
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus.

The sub-fund may invest up to 10 per cent of its assets under management in unlisted equities, bonds and money market instruments etc.

Subject to rules laid down by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments and engage in securities lending.

### 5.77.2 Restrictions and specifications relating to portfolio composition

The Board of Directors has defined the following current additional restrictions and specifications for investment:

- The sub-fund will not use the option offered by the articles of association of investing through other funds, sub-funds or investment undertakings.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- Investments in equities in companies domiciled in countries bordering on Eastern Europe may not exceed 20 per cent of the sub-fund assets.
- The sub-fund will aim to keep its theoretical tracking error below 8 percentage points. The theoretical tracking error is calculated in a risk management model and will generally be lower than the actual tracking error which may thus exceed the maximum value stated. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

These restrictions and specifications may be changed at the discretion of the Board of Directors and are subject to regular review to ensure that the sub-fund's risk profile is maintained.

### 5.77.3 The typical investor

Typical investor nationality and capital category, if any	Typical minimum investment horizon
Available funds and pension assets	7 years

### 5.77.4 Specific information regarding the unit class Østeuropa, klasse DKK d – under afvikling

Established: 16 March 2017	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based, investors liable to tax in Denmark	
Benchmark:	MSCI Emerging Markets Europe 10/40 Index, incl. net dividends	

This unit class is a continuation of the original sub-fund Østeuropa KL.

The Board of Directors has currently not defined any additional restrictions and specifications for investment.

Restrictions and specifications may be introduced or changed at the discretion of the Board of Directors and are subject to regular review to ensure that the risk profile is maintained.

## 6. Sub-fund/unit class risks

As in the case of any investment, an investment in units of the sub-funds/unit classes involves a risk of the investor incurring a loss. Investors should be aware that an investment in units does not correspond to a cash placement, and the value is not guaranteed. The units in a sub-fund/unit class may therefore at any given time be either worth less, the same or more than at the time of investment. The risks of the sub-fund/unit class are categorised on a scale from 1 to 7. The risk category reflects the typical relationship between risks and potential returns when investing in the sub-fund/unit class and is determined by the classification method applied in the EU. Assignment to risk category 1 indicates minor variations in prices and hence a low risk, typically combined with lower returns. Assignment to risk category 7 indicates major variations in prices and hence a high risk, typically combined with the potential for higher returns.

The most recently calculated risk category at any given time can be found in the key investor information document for the sub-fund/unit class, which is available at [www.danskeinvest.com](http://www.danskeinvest.com).

Depending on the investment universe of each sub-fund/unit class, investors should be particularly aware of the following risk factors. See the specification for each sub-fund/unit class.

Sub-fund/Unit class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate risk	Default risk	Risk related to investment style	Risk related to investment model	Risk related to investment area	Risk related to emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
<b>Bioteknologi Indeks KL</b>	x		x					x	x		x	x	x	x
<b>Danmark – Akkumulerende KL</b>														
<i>Danmark – Akkumulerende, klasse DKK</i>	x		x								x	x		x
<i>Danmark – Akkumulerende, klasse DKK W</i>	x		x								x	x		x
<b>Danmark Fokus KL</b>														
<i>Danmark Fokus, klasse DKK d</i>	x		x								x	x		x
<i>Danmark Fokus, klasse DKK W d</i>	x		x								x	x		x
<b>Danmark Indeks KL</b>														
<i>Danmark Indeks, klasse DKK d</i>	x		x								x	x		x
<i>Danmark Indeks, klasse DKK W d</i>	x		x								x	x		x
<b>Danmark Indeks ex OMXC20 KL</b>														
<i>Danmark Indeks ex OMXC20, klasse DKK d</i>	x		x				x				x	x		x
<i>Danmark Indeks ex OMXC20, klasse DKK W d</i>	x		x				x				x	x		x
<b>Danmark KL</b>														
<i>Danmark, klasse DKK d</i>	x		x								x	x		x
<i>Danmark, klasse DKK W d</i>	x		x								x	x		x
<b>Dannebrog Mellemlange Obligationer KL</b>														
<i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>	x	x	x	x	x						x		x	x
<b>Danske Indeksobligationer KL</b>	x	x	x	x	x									
<b>Danske Korte Obligationer KL</b>														
<i>Danske Korte Obligationer, klasse DKK d</i>	x	x	x	x	x						x		x	x
<i>Danske Korte Obligationer, klasse DKK W d</i>	x	x	x	x	x						x		x	x
<b>Danske Lange Obligationer KL</b>														
<i>Danske Lange Obligationer, klasse DKK d</i>	x	x	x	x	x						x		x	x
<b>Euro High Yield-Obligationer – Akkumulerende KL</b>														
<i>Euro High Yield-Obligationer – Akkumulerende, klasse DKK h</i>		x	x	x	x	x					x		x	x

<b>Sub-fund/Unit class</b>	<b>Country-specific risk</b>	<b>Credit risk</b>	<b>Counterparty risk</b>	<b>Bond market risk</b>	<b>Interest rate risk</b>	<b>Default risk</b>	<b>Risk related to investment style</b>	<b>Risk related to investment model</b>	<b>Risk related to investment area</b>	<b>Risk related to emerging markets</b>	<b>Company-specific risk</b>	<b>Risk related to equity market fluctuations</b>	<b>Exchange rate risk</b>	<b>Sustainability risk</b>
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i>		x	x	x	x	x					x		x	x
<i>Euro High Yield Obligasjon, klasse NOK h</i>		x	x	x	x	x					x		x	x
<i>Euro High Yield Obligasjon, klasse NOK W h</i>		x	x	x	x	x					x		x	x
<i>Euro High Yield-obligationer, klass SEK h</i>		x	x	x	x	x					x		x	x
<i>Euro High Yield-obligationer, klass SEK W h</i>		x	x	x	x	x					x		x	x
<b>Euro High Yield-Obligationer KL</b>														
<i>Euro High Yield-Obligationer, klasse DKK d h</i>		x	x	x	x	x					x		x	x
<i>Euro High Yield-Obligationer, klasse DKK W d h</i>		x	x	x	x	x					x		x	x
<b>Euro Investment Grade-Obligationer KL</b>														
<i>Euro Investment Grade-Obligationer, klasse DKK d h</i>		x	x	x	x	x					x		x	x
<i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>		x	x	x	x	x					x		x	x
<b>Europa – Akkumulerende KL</b>														
<i>Europa – Akkumulerende, klasse DKK h</i>			x								x	x	x	x
<i>Europa - Akkumulerende, klasse DKK W h</i>			x								x	x	x	x
<b>Europa 2 KL</b>			x								x	x	x	x
<b>Europa Højt Udbytte – Akkumulerende KL</b>														
<i>Europa Højt Udbytte – Akkumulerende, klasse DKK</i>			x				x				x	x	x	x
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>			x				x				x	x	x	x
<i>Europe High Dividend, klasse NOK</i>			x				x				x	x	x	x
<b>Europa Højt Udbytte KL</b>														
<i>Europa Højt Udbytte, klasse DKK d</i>			x				x				x	x	x	x
<i>Europa Højt Udbytte, klasse DKK W d</i>			x				x				x	x	x	x
<b>Europa Indeks BNP KL</b>														
<i>Europa Indeks BNP, klasse DKK d</i>			x								x	x	x	x
<b>Europa Indeks KL</b>														
<i>Europa Indeks, klasse DKK d</i>			x								x	x	x	x
<i>Europa Indeks, klasse DKK W d</i>			x								x	x	x	x
<b>Europa KL</b>														
<i>Europa, klasse DKK d</i>			x								x	x	x	x
<i>Europa, klasse DKK W d</i>			x								x	x	x	x
<b>Europa Small Cap – Akkumulerende KL</b>														

<b>Sub-fund/Unit class</b>	<b>Country-specific risk</b>	<b>Credit risk</b>	<b>Counterparty risk</b>	<b>Bond market risk</b>	<b>Interest rate risk</b>	<b>Default risk</b>	<b>Risk related to investment style</b>	<b>Risk related to investment model</b>	<b>Risk related to investment area</b>	<b>Risk related to emerging markets</b>	<b>Company-specific risk</b>	<b>Risk related to equity market fluctuations</b>	<b>Exchange rate risk</b>	<b>Sustainability risk</b>
<i>Europa Small Cap – Akkumulerende, klasse DKK</i>			x				x				x	x	x	x
<i>Europe Small Cap, NOK class</i>			x				x				x	x	x	x
<i>Europe Small Cap, klasse NOK W</i>			x				x				x	x	x	x
<b>Europa Small Cap KL</b>														
<i>Europa Small Cap, klasse DKK d</i>			x				x				x	x	x	x
<i>Europa Small Cap, klasse DKK W d</i>			x				x				x	x	x	x
<b>Fjernøsten Indeks KL</b>														
<i>Fjernøsten Indeks, klasse DKK d</i>			x							x	x	x	x	x
<b>Fjernøsten KL</b>														
<i>Fjernøsten, klasse DKK d</i>			x							x	x	x	x	x
<b>Fonde KL</b>														
<i>Fonde, klasse DKK d</i>	x	x	x	x	x						x			x
<i>Fonde, klasse DKK W d</i>	x	x	x	x	x						x			x
<b>Global Ansvarlig Portefølje 20 – Akkumulerende KL</b>														
<i>Global Ansvarlig Portefølje 20, DKK</i>		x	x	x	x	x				x	x	x	x	x
<i>Globaali Vastuullinen Salkku 20, EUR</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarsfull Portfölj 20, SEK</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarlig 20, NOK</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarlig Portefølje 20, DKK W</i>		x	x	x	x	x				x	x	x	x	x
<i>Globaali Vastuullinen Salkku 20, EUR W</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarsfull Portfölj 20, SEK W</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarlig 20, NOK W</i>		x	x	x	x	x				x	x	x	x	x
<b>Global Ansvarlig Portefølje 35 – Akkumulerende KL</b>														
<i>Global Ansvarlig Portefølje 35, DKK</i>		x	x	x	x	x				x	x	x	x	x
<i>Globaali Vastuullinen Salkku 35, EUR</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarsfull Portfölj 35, SEK</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarlig 35, NOK</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarlig Portefølje 35, DKK W</i>		x	x	x	x	x				x	x	x	x	x
<i>Globaali Vastuullinen Salkku 35, EUR W</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarsfull Portfölj 35, SEK W</i>		x	x	x	x	x				x	x	x	x	x
<i>Global Ansvarlig 35, NOK W</i>		x	x	x	x	x				x	x	x	x	x

<b>Sub-fund/Unit class</b>	<b>Country-specific risk</b>	<b>Credit risk</b>	<b>Counterparty risk</b>	<b>Bond market risk</b>	<b>Interest rate risk</b>	<b>Default risk</b>	<b>Risk related to investment style</b>	<b>Risk related to investment model</b>	<b>Risk related to investment area</b>	<b>Risk related to emerging markets</b>	<b>Company-specific risk</b>	<b>Risk related to equity market fluctuations</b>	<b>Exchange rate risk</b>	<b>Sustainability risk</b>
<b>Global Ansvarlig Portefølje 50 – Akkumulerende KL</b>														
<i>Global Ansvarlig Portefølje 50, DKK</i>		X	X	X	X	X				X	X	X	X	X
<i>Globaali Vastuullinen Salkku 50, EUR</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarsfull Portfölj 50, SEK</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarlig 50, NOK</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarlig Portefølje 50, DKK W</i>		X	X	X	X	X				X	X	X	X	X
<i>Globaali Vastuullinen Salkku 50, EUR W</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarsfull Portfölj 50, SEK W</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarlig 50, NOK W</i>		X	X	X	X	X				X	X	X	X	X
<b>Global Ansvarlig Portefølje 65 – Akkumulerende KL</b>														
<i>Global Ansvarlig Portefølje 65, DKK</i>		X	X	X	X	X				X	X	X	X	X
<i>Globaali Vastuullinen Salkku 65, EUR</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarsfull Portfölj 65, SEK</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarlig 65, NOK</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarlig Portefølje 65, DKK W</i>		X	X	X	X	X				X	X	X	X	X
<i>Globaali Vastuullinen Salkku 65, EUR W</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarsfull Portfölj 65, SEK W</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarlig 65, NOK W</i>		X	X	X	X	X				X	X	X	X	X
<b>Global Ansvarlig Portefølje 80 – Akkumulerende KL</b>														
<i>Global Ansvarlig Portefølje 80, DKK</i>		X	X	X	X	X				X	X	X	X	X
<i>Globaali Vastuullinen Salkku 80, EUR</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarsfull Portfölj 80, SEK</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarlig 80, NOK</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarlig Portefølje 80, DKK W</i>		X	X	X	X	X				X	X	X	X	X
<i>Globaali Vastuullinen Salkku 80, EUR W</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarsfull Portfölj 80, SEK W</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarlig 80, NOK W</i>		X	X	X	X	X				X	X	X	X	X
<b>Global Ansvarlig Portefølje 100 – Akkumulerende KL</b>														
<i>Globaali Vastuullinen Salkku 100, EUR W</i>		X	X	X	X	X				X	X	X	X	X
<i>Global Ansvarsfull Portfölj 100, SEK</i>		X	X	X	X	X				X	X	X	X	X
<b>Global Indeks – Akkumulerende KL</b>														

<b>Sub-fund/Unit class</b>	<b>Country-specific risk</b>	<b>Credit risk</b>	<b>Counterparty risk</b>	<b>Bond market risk</b>	<b>Interest rate risk</b>	<b>Default risk</b>	<b>Risk related to investment style</b>	<b>Risk related to investment model</b>	<b>Risk related to investment area</b>	<b>Risk related to emerging markets</b>	<b>Company-specific risk</b>	<b>Risk related to equity market fluctuations</b>	<b>Exchange rate risk</b>	<b>Sustainability risk</b>
<i>Global Indeks – Akkumulerende, klasse DKK h</i>			x								x	x	x	x
<i>Global Indeks - Akkumulerende, klasse DKK W h</i>			x								x	x	x	x
<i>Global Index, klasse NOK h</i>			x								x	x	x	x
<b>Global Indeks KL</b>														
<i>Global Indeks, klasse DKK d</i>			x								x	x	x	x
<i>Global Indeks, klasse DKK W d</i>			x								x	x	x	x
<b>Global Index 2 - Accumulating</b>														
<i>Global Indeks 2 - Akkumulerende</i>			x								x	x	x	x
<i>Global Indeks2, NOK</i>			x								x	x	x	x
<i>Global Indeks2, NOK W</i>			x								x	x	x	x
<i>Globaali Indeksi 2, EUR W</i>			x								x	x	x	x
<i>Global Index 2, SEK W</i>			x								x	x	x	x
<b>Global Sustainable Future 2 KL</b>			x							x	x	x	x	x
<b>Global Sustainable Future – Akkumulerende KL</b>														
<i>Global Sustainable Future – Akkumulerende, klasse DKK</i>			x							x	x	x	x	x
<i>Global StocPicking – Akkumulerende, klasse DKK W</i>			x							x	x	x	x	x
<i>Global Sustainable Future, klasse NOK</i>			x							x	x	x	x	x
<i>Global Sustainable Future, osuuslaji EUR</i>			x							x	x	x	x	x
<b>Global Sustainable Future KL</b>														
<i>Global Sustainable Future, klasse DKK d</i>			x							x	x	x	x	x
<i>Global Sustainable Future, klasse DKK W d</i>			x							x	x	x	x	x
<b>Globale High Yield- obligationer – Akkumulerende KL</b>														
<i>Global High Yield Bonds – Accumulating, class EUR h</i>		x	x	x	x	x					x		x	x
<i>Global High Yield Bonds - Accumulating, class EUR W h</i>		x	x	x	x	x					x		x	x
<i>Global High Yield Bonds, osuuslaji EUR W h</i>		x	x	x	x	x					x		x	x
<i>Global High Yield Obligasjon, klasse, NOK h</i>		x	x	x	x	x					x		x	x
<i>Global High Yield Obligasjon, klasse, NOK W h</i>		x	x	x	x	x					x		x	x
<i>Globala High Yield-obligationer, klass SEK h</i>		x	x	x	x	x					x		x	x
<i>Globala High Yield-obligationer, klass SEK W h</i>		x	x	x	x	x					x		x	x
<b>Globale High Yield-Obligationer KL</b>														
<i>Globale High Yield-Obligationer, klasse DKK d h</i>		x	x	x	x	x					x		x	x

<b>Sub-fund/Unit class</b>	<b>Country-specific risk</b>	<b>Credit risk</b>	<b>Counterparty risk</b>	<b>Bond market risk</b>	<b>Interest rate risk</b>	<b>Default risk</b>	<b>Risk related to investment style</b>	<b>Risk related to investment model</b>	<b>Risk related to investment area</b>	<b>Risk related to emerging markets</b>	<b>Company-specific risk</b>	<b>Risk related to equity market fluctuations</b>	<b>Exchange rate risk</b>	<b>Sustainability risk</b>
<i>Globale High Yield-Obligationer, klasse DKK W d h</i>		x	x	x	x	x					x		x	x
<b>Globale Lange Indeksobligationer – Akkumulerende KL</b>														
<i>Global Realrente Obligasjon, klasse NOK h</i>		x	x	x	x								x	x
<i>Globala Realräntor, klass SEK h</i>		x	x	x	x								x	x
<i>Globala Realräntor, klass SEK W h</i>		x	x	x	x								x	x
<i>Globale Lange Indeksobligationer – Akkumulerende, klasse DKK h</i>		x	x	x	x								x	x
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i>		x	x	x	x								x	x
<i>Reaalikorko Maailma, osuuslaji EUR h</i>		x	x	x	x								x	x
<b>Globale Lange Indeksobligationer KL</b>														
<i>Globale Lange Indeksobligationer, klasse DKK d h</i>		x	x	x	x								x	x
<i>Globale Lange Indeksobligationer, klasse DKK W d h</i>		x	x	x	x								x	x
<b>Globale Mellemlange Indeksobligationer KL</b>														
<i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>		x	x	x	x								x	x
<i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>		x	x	x	x								x	x
<b>Globale Virksomhedsobligationer KL</b>														
<i>Globale Virksomhedsobligationer, klasse DKK d h</i>		x	x	x	x						x		x	x
<i>Globale Virksomhedsobligationer, klasse DKK W d h</i>		x	x	x	x						x		x	x
<b>Globale Obligationsmarkeder KL</b>		x	x	x	x					x	x		x	x
<b>Horisont 20 – Akkumulerende KL</b>														
<i>Horisont 20, klasse NOK</i>		x	x	x	x	x				x	x	x	x	x
<i>Horisont 20, klasse NOK I</i>		x	x	x	x	x				x	x	x	x	x
<b>Horisont 35 – Akkumulerende KL</b>														
<i>Horisont 35, klasse NOK</i>		x	x	x	x	x				x	x	x	x	x
<i>Horisont 35, klasse NOK I</i>		x	x	x	x	x				x	x	x	x	x
<b>Horisont 50 – Akkumulerende KL</b>														
<i>Horisont 50, klasse NOK</i>		x	x	x	x	x				x	x	x	x	x
<i>Horisont 50, klasse NOK I</i>		x	x	x	x	x				x	x	x	x	x
<b>Horisont 65 – Akkumulerende KL</b>														
<i>Horisont 65, klasse NOK</i>		x	x	x	x	x				x	x	x	x	x
<i>Horisont 65, klasse NOK I</i>		x	x	x	x	x				x	x	x	x	x

<b>Sub-fund/Unit class</b>	<b>Country-specific risk</b>	<b>Credit risk</b>	<b>Counterparty risk</b>	<b>Bond market risk</b>	<b>Interest rate risk</b>	<b>Default risk</b>	<b>Risk related to investment style</b>	<b>Risk related to investment model</b>	<b>Risk related to investment area</b>	<b>Risk related to emerging markets</b>	<b>Company-specific risk</b>	<b>Risk related to equity market fluctuations</b>	<b>Exchange rate risk</b>	<b>Sustainability risk</b>
<b>Horisont 80 – Akkumulierende KL</b>														
<i>Horisont 80, klasse NOK</i>		x	x	x	x	x				x	x	x	x	x
<i>Horisont 80, klasse NOK I</i>		x	x	x	x	x				x	x	x	x	x
<b>Horisont 100 – Akkumulierende KL</b>														
<i>Horisont 100, klasse NOK</i>			x							x	x	x	x	x
<i>Horisont 100, klasse NOK I</i>			x							x	x	x	x	x
<b>Horisont Pension Basis – Akkumulierende KL</b>														
<i>Horisont Pension Basis – klass SEK</i>		x	x	x	x	x				x	x	x	x	x
<b>Horisont Pension 2030 – Akkumulierende KL</b>														
<i>Horisont Pension 2030, klass SEK</i>		x	x	x	x	x				x	x	x	x	x
<b>Horisont Pension 2040 – Akkumulierende KL</b>														
<i>Horisont Pension 2040, klass SEK</i>		x	x	x	x	x				x	x	x	x	x
<b>Horisont Rente Konservativ – Akkumulierende KL</b>														
<i>Horisont Rente Konservativ, klasse NOK</i>	x	x	x	x	x	x				x	x		x	x
<i>Horisont Rente Konservativ Institusjon, klasse NOK I</i>	x	x	x	x	x	x				x	x		x	x
<i>Horisont Rente Konservativ, klasse NOK W</i>	x	x	x	x	x	x				x	x		x	x
<b>Horisont Rente Pluss – Akkumulierende KL</b>														
<i>Horisont Rente Pluss, klasse NOK</i>	x	x	x	x	x						x		x	x
<i>Horisont Rente Pluss, klasse NOK I</i>	x	x	x	x	x						x		x	x
<i>Horisont Rente Pluss, klasse NOK W</i>	x	x	x	x	x						x		x	x
<b>Japan KL</b>														
<i>Japan, klasse DKK d</i>	x		x								x	x	x	x
<i>Japan, klasse DKK W d</i>	x		x								x	x	x	x
<b>Kina KL</b>														
<i>Kina, klasse DKK d</i>	x		x							x	x	x	x	x
<b>Mix – Akkumulierende KL</b>														
		x	x	x	x	x				x	x	x	x	x
<b>Mix Defensiv – Akkumulierende KL</b>														
		x	x	x	x	x				x	x	x	x	x
<b>Mix Obligationer – Akkumulierende KL</b>														
<i>Mix Obligationer - Akkumulierende, klasse DKK h</i>		x	x	x	x					x	x		x	x
<i>Mix Obligationer - Akkumulierende, klasse DKK W h</i>		x	x	x	x					x	x		x	x
<b>Mix Obligationer KL</b>														
		x	x	x	x					x	x			x
<b>Mix Offensiv – Akkumulierende KL</b>														
		x	x	x	x	x				x	x	x	x	x

Sub-fund/Unit class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate risk	Default risk	Risk related to investment style	Risk related to investment model	Risk related to investment area	Risk related to emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
<b>Mix Offensiv Plus – Akkumulerende KL</b>		x	x	x	x	x				x	x	x	x	x
<b>Norden Ansvarligt Fokus - Akkumulerende KL</b>														
<i>Norden Ansvarlig Fokus, klasse NOK</i>			x								x	x	x	x
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>			x								x	x	x	x
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>			x								x	x	x	x
<b>Nordiske Virksomhedsobligationer – Akkumulerende KL</b>														
<i>Nordisk Kredittobligasjon, klasse NOK h</i>		x	x	x	x						x		x	x
<i>Nordisk Kredittobligasjon, klasse NOK W h</i>		x	x	x	x						x		x	x
<i>Nordiska Företagsobligationer, klass SEK h</i>		x	x	x	x						x		x	x
<i>Nordiska Företagsobligationer, klass SEK W h</i>		x	x	x	x						x		x	x
<i>Nordiske Virksomhedsobligationer – Akkumulerende, klasse DKK h</i>		x	x	x	x						x		x	x
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>		x	x	x	x						x		x	x
<i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>		x	x	x	x						x		x	x
<b>Norske Korte Obligationer – Akkumulerende KL</b>														
<i>Norsk Kort Obligasjon, klasse NOK</i>	x	x	x	x	x						x			x
<i>Norsk Kort Obligasjon, klasse NOK I</i>	x	x	x	x	x						x			x
<b>Nye Markeder – Akkumulerende KL</b>														
<i>Global Emerging Markets, klasse NOK</i>			x							x	x	x	x	x
<i>Global Emerging Markets, klasse NOK W</i>			x							x	x	x	x	x
<i>Global Emerging Markets, klass SEK</i>			x							x	x	x	x	x
<i>Global Emerging Markets, osuuslaji EUR</i>			x							x	x	x	x	x
<i>Nye Markeder – Akkumulerende, klasse DKK</i>			x							x	x	x	x	x
<i>Nye Markeder - Akkumulerende, klasse DKK W</i>			x							x	x	x	x	x
<b>Nye Markeder KL</b>														
<i>Nye Markeder, klasse DKK d</i>			x							x	x	x	x	x
<i>Nye Markeder, klasse DKK W d</i>			x							x	x	x	x	x
<b>Nye Markeder Obligationer – Akkumulerende KL</b>														
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>		x	x	x	x					x	x		x	x
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>		x	x	x	x					x	x		x	x

<b>Sub-fund/Unit class</b>	<b>Country-specific risk</b>	<b>Credit risk</b>	<b>Counterparty risk</b>	<b>Bond market risk</b>	<b>Interest rate risk</b>	<b>Default risk</b>	<b>Risk related to investment style</b>	<b>Risk related to investment model</b>	<b>Risk related to investment area</b>	<b>Risk related to emerging markets</b>	<b>Company-specific risk</b>	<b>Risk related to equity market fluctuations</b>	<b>Exchange rate risk</b>	<b>Sustainability risk</b>
<i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>		x	x	x	x					x	x		x	x
<i>Nye Markeder Obligasjon, klasse NOK h</i>		x	x	x	x					x	x		x	x
<i>Nye Markeder Obligasjon, klasse NOK W h</i>		x	x	x	x					x	x		x	x
<i>Tillväxtmarknadsobligationer, klass SEK h</i>		x	x	x	x					x	x		x	x
<i>Tillväxtmarknadsobligationer, klass SEK W h</i>		x	x	x	x					x	x		x	x
<b>Nye Markeder Obligationer KL</b>														
<i>Nye Markeder Obligationer, klasse DKK d h</i>		x	x	x	x					x	x		x	x
<i>Nye Markeder Obligationer, klasse DKK W d h</i>		x	x	x	x					x	x		x	x
<b>Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL</b>														
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>		x	x	x	x					x	x		x	x
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W</i>		x	x	x	x					x	x		x	x
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>		x	x	x	x					x	x		x	x
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK W</i>		x	x	x	x					x	x		x	x
<i>Nye Markeder Obligationer Lokal Valuta – Akkumulerende, klasse DKK</i>		x	x	x	x					x	x		x	x
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i>		x	x	x	x					x	x		x	x
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>		x	x	x	x					x	x		x	x
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>		x	x	x	x					x	x		x	x
<b>Nye Markeder Obligationer Lokal Valuta KL</b>														
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>		x	x	x	x					x	x		x	x
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>		x	x	x	x					x	x		x	x
<b>Nye Markeder Small Cap KL</b>														
<i>Nye Markeder Small Cap, klasse DKK d</i>			x				x			x	x	x	x	x
<i>Nye Markeder Small Cap, klasse DKK W d</i>			x				x			x	x	x	x	x
<b>Structured Credit – Investment Grade Accumulating</b>														
<i>Structured Credit – Investment Grade, Accumulating EUR W</i>		x	x	x	x	x					x		x	x
<b>Teknologi Indeks KL</b>			x				x	x			x	x	x	x
<b>USA Indeks – Akkumulerende KL</b>														
<i>USA Indeks – Akkumulerende, klasse DKK h</i>	x		x								x	x	x	x

Sub-fund/Unit class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate risk	Default risk	Risk related to investment style	Risk related to investment model	Risk related to investment area	Risk related to emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
<i>USA Index, klass SEK</i>	x		x								x	x	x	x
<i>USA Index, klass SEK W</i>	x		x								x	x	x	x
<i>USA Index, klasse NOK</i>	x		x								x	x	x	x
<b>USA Indeks KL</b>														
<i>USA Indeks, klasse DKK d</i>	x		x								x	x	x	x
<i>USA Indeks, klasse DKK W d</i>	x		x								x	x	x	x
<b>Østeuropa KL - under afvikling</b>														
<i>Østeuropa, klasse DKK d - under afvikling</i>			x							x	x	x	x	x

The individual risk factors are explained below. The list of risk factors is not exhaustive as other factors may affect the value of the investments. Furthermore, different parts of the investment market may react differently to these conditions.

The impact of a given risk can increase in magnitude in combination with other risks.

**Country-specific risk:** When investing in securities in a single country, investors undertake the specific risk that this specific country may be exposed to special political or regulatory measures. Moreover, special market conditions or economic conditions in this specific country, including the country's currency and interest rate movements, will affect the value of the investments.

**Credit risk:** Within the different debt instruments – government bonds, mortgage bonds, emerging market bonds, corporate bonds, credit bonds, structured debt instruments etc. – credit risk expresses whether the instruments are matched by real values, and whether the issuer or underlying borrower is assigned a lower credit rating and/or whether the issuer or underlying borrower will be able to meet its payment obligations.

**Counterparty risk:** There may be times when the custodian bank of a sub-fund/unit class is unable to carry out or settle transactions in underlying securities as otherwise agreed. Such situations include, but are not limited to, transactions where the counterparty does not observe the agreed terms and conditions or where the counterparty otherwise fails to honour its obligations. It also encompasses investments in markets which do not operate with simultaneous exchange of securities and cash (payment on delivery). In addition, it encompasses transactions in markets which normally operate with payment on delivery but where other terms and conditions apply to the transaction in question. This involves a risk of loss on the investment. The placing of funds as deposits, derivative financial instruments and depositary receipts such as ADRs and GDRs, securities financing transactions (securities lending, buy/sell-back transactions, buy/sell-back transactions, repo transactions and total return swaps) etc. may involve a

risk that the counterparty is unable to honour his obligations, which will impact the value of the instruments to a greater or lesser degree.

The following countries involve an increased counterparty risk because they do not operate with payment on delivery.

Bosnia and Herzegovina, Botswana, Canada, Egypt, Iceland, India, Israel, Kenya, China (both A and B Shares), Kuwait, Morocco, Oman, Pakistan, Peru, Qatar, Romania, Russia, Sri Lanka, Thailand, Czech Republic, Venezuela, Zambia.

**Bond market risk:** Bond markets may be exposed to specific political or regulatory measures that may affect the value of the investments of a sub-fund/unit class. Moreover, market conditions and economic conditions in general, including global interest rate developments, will affect the value of the investments.

**Interest rate risk:** Interest rates develop differently from region to region and should be considered together with the rate of inflation and other factors. The level of interest rates is an important factor when determining how attractive it is to invest in bonds and other debt instruments, and changes to the level of interest rates may cause prices to rise or fall. When the level of interest rates goes up, bond prices will fall. The concept of duration expresses, among other things, the price risk of the bonds in which investments are made; the shorter the duration, the more stable the price of a bond if interest rates change.

**Default risk:** Bonds with a rating in the “speculative grade” category (lower than BBB-/Baa3) are basically subject to a real risk that the issuer will be unable to meet its payment obligations. A number of factors affect a country’s capacity to pay its debts. Interest and principal payments are made via the government budget, and all factors affecting the government budget thus affect the country’s capacity to pay. One of the principal factors is tax revenues, which depend on factors such as the country’s economic growth, commodity prices and economic growth in the country’s trading partners.

**Risk related to investment style:** If the sub-fund/unit class follows a specific investment style, this may at times result in lower returns. This could be the case if, for example, the sub-fund/unit class (1) has a large share of small caps at times when many equity investors prefer large caps, (2) has a large share of relatively stable equities (low volatility) at times when the stock market is generally rising strongly, (3) has a large share of equities with high dividends.

**Risk related to investment model:** Investment selection is model-based and is as such determined by the assumptions on which the model is based.

**Risk related to investment area:** If a fund has many investments within a specific sector, e.g. biotechnology and technology, the fund’s return is highly dependent on developments within this particular sector.

**Risk related to emerging markets:** The term “emerging markets” covers largely all countries in Latin America, Asia (not including Japan, Hong Kong and Singapore), Eastern Europe and Africa. Political instability, relatively volatile financial markets and economic developments and evolving bond and equity markets are characteristic of emerging markets. Investing in emerging markets may involve particular risks not seen in developed markets. An unstable political system entails a greater risk of sudden and fundamental economic and political changes. For investors, this could mean that assets are nationalised, that the availability of assets is restricted or that government monitoring and control mechanisms are introduced. The currencies are often subject to substantial and unpredictable fluctuations. Some countries may have currency restrictions regarding cross-border currency transfer or may transfer currency with short notice. Market liquidity in emerging markets may be declining as a result of economic or political changes, and such changes may have long-lasting effects.

Special risk concerning investment in China via “Stock Connect”:

Investments in Chinese stocks may take place via “Stock Connect”, which is an investment channel allowing investors to invest in Chinese A shares and gain access to the large Chinese stock market. At the core of the investment channel lies the Hong Kong Stock Exchange, which has built a platform in

collaboration with the Chinese stock exchanges in Shanghai and Shenzhen. All three stock exchanges are regulated markets. However, these investments involve a number of risks. Legal aspects, trading aspects and aspects concerning the safekeeping of securities are still subject to uncertainty, and there is a risk of regulatory interference, changed conditions and restrictions. In addition, a sub-fund could become forced to sell at a month's notice if J.P. Morgan is no longer able to support the custody function due to termination by the local custodian bank.

Company-specific risks: The value of a specific security may fluctuate more than the market as a whole and may therefore yield a return that is very different from the market return. Foreign exchange market fluctuations and changes in legislation, competition, market conditions and liquidity may affect corporate earnings. As a sub-fund/unit class may, at the time of investment, invest up to 10 per cent in a single company, the value of the sub-fund/unit class may vary greatly as a result of fluctuations in individual securities. If a company files for bankruptcy, any investment in it will be lost.

Risk related to equity market fluctuations: Equity prices are subject to considerable volatility and may drop significantly. Fluctuations may be a reaction to company-specific, political and regulatory conditions or a consequence of sector-related, regional, local or general market and economic conditions.

Exchange rate risk: Investing in foreign securities involves exposure to currencies, the value of which may fluctuate relative to Danish kroner. Unit classes may be issued in currencies other than Danish kroner, so currency fluctuations should be considered relative to such currencies. Sub-funds/unit classes investing in Danish equities or bonds do not have direct currency exposure, whereas sub-funds/unit classes investing in European equities or bonds have a limited currency risk. Sub-funds/unit classes that are systematically hedged have a very limited currency risk. They may also have a limited risk relative to the benchmark as prices cannot be hedged according to the same method and at the same time as the benchmark. If applied, such a hedge will appear from the sub-fund/unit class report as part of the description of the investment area. Sub-funds with unit classes may also hedge against fluctuations in currencies other than Danish kroner, such as Swedish kronor or euro.

Sustainability risk: Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of the investment.

For a sustainability event or condition to be considered a risk, it must be transformed into investment results, which means it must have a positive or negative impact on the investment through, for example, earnings/costs, the value of liabilities/assets or cost of capital.

Sustainability factors that may adversely affect the value of a specific investment in the sub-funds include, among other things, the following:

- Environment: Energy consumption and efficiency; extreme weather events such as floods and strong winds; pollution incidents; biodiversity or marine habitats damage.
- Social: Inclusion/inequality; labour strikes; health and safety incidents such as injury or death; product safety issues.
- Governance: Tax evasion; discrimination within a workforce; inappropriate remuneration practices; lack of protection of personal data.

The likelihood of a sustainability risk event occurring and the extent to which it may impact the returns of a sub-fund depend on a variety of factors. Consequently, the assessment of the impact sustainability risks are expected to have on a sub-fund's returns is subject to considerable uncertainty. The impact may thus materialise to a greater or lesser extent than expected, depending on the specific situation, other risk factors and the context. The following elements may have an impact:

- Sustainability risks are often complex and interlinked, which can make it difficult to assess them in their entirety

- Sustainability risks are usually difficult to quantify and are long-term in nature, and the probability of materialisation thus also depends on the investor’s time horizon.
- Sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can occur at an unexpected scope and magnitude or at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made.
- A lack of ESG market standards in general and a lack of comprehensive or standardised ESG data can make it difficult to uncover all sustainability risks or cause investment decisions to be based on incomplete grounds.
- The sustainability risk assessments can be inaccurate, which may cause the sub-fund to become exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or buy or sell investments at a sub-optimal time.

In the table below, the expected impact sustainability risks may have on a sub-fund’s returns is set as “Low”, “Medium” or “High”. This assessment is based on data from providers specialising in sustainability risks.

<b>Sub-fund</b>	<b>Sustainability risks, impact on return</b>
Bioteknologi Indeks KL	Medium
Danmark - Akkumulerende KL	Low
Danmark Fokus KL	Low
Danmark Indeks KL	Medium
Danmark Indeks ex OMXC20 KL	Low
Danmark KL	Low
Dannebrog Mellemlange Obligationer KL	Low
Danske Indeksobligationer KL	Low
Danske Korte Obligationer KL	Low
Danske Lange Obligationer KL	Low
Euro High Yield-Obligationer – Akkumulerende KL	Low
Euro High Yield-Obligationer KL	Low
Euro Investment Grade-Obligationer KL	Low
Europa – Akkumulerende KL	Low
Europa 2 KL	Low
Europa Højt Udbytte – Akkumulerende KL	Low
Europa Højt Udbytte KL	Low
Europa Indeks BNP KL	Low
Europa Indeks KL	Low
Europa KL	Low
Europa Small Cap – Akkumulerende KL	Medium
Europa Small Cap KL	Medium
Fjernøsten Indeks KL	Medium
Fjernøsten KL	Medium
Fonde KL	Medium
Global Ansvarlig Portefølje 20 – Akkumulerende KL	Low
Global Ansvarlig Portefølje 35 – Akkumulerende KL	Low
Global Ansvarlig Portefølje 50 – Akkumulerende KL	Low
Global Ansvarlig Portefølje 65 – Akkumulerende KL	Low
Global Ansvarlig Portefølje 80 – Akkumulerende KL	Low
Global Ansvarlig Portefølje 100 – Akkumulerende KL	Low
Global Indeks – Akkumulerende KL	Medium
Global Indeks KL	Medium
Global Index 2 – Accumulating	Medium
Global Sustainable Future 2 KL	Low
Global Sustainable Future – Akkumulerende KL	Low
Global Sustainable Future KL	Low

Sub-fund	Sustainability risks, impact on return
Globale High Yield-obligationer – Akkumulerende KL	Medium
Globale High Yield-Obligationer KL	Medium
Globale Lange Indeksobligationer – Akkumulerende KL	Medium
Globale Lange Indeksobligationer KL	Medium
Globale Mellemlange Indeksobligationer KL	Low
Globale Virksomhedsobligationer KL	Low
Globale Obligationsmarkeder KL	Medium
Horisont 20 – Akkumulerende KL	Low
Horisont 35 – Akkumulerende KL	Low
Horisont 50 – Akkumulerende KL	Low
Horisont 65 – Akkumulerende KL	Low
Horisont 80 – Akkumulerende KL	Low
Horisont 100 – Akkumulerende KL	Low
Horisont Pension Basis – Akkumulerende KL	Low
Horisont Pension 2030 – Akkumulerende KL	Low
Horisont Pension 2040 – Akkumulerende KL	Low
Horisont Rente Konservativ – Akkumulerende KL	Low
Horisont Rente Pluss – Akkumulerende KL	Low
Japan KL	Medium
Kina KL	Medium
Mix - Akkumulerende KL	Low
Mix Defensiv - Akkumulerende KL	Low
Mix Obligationer – Akkumulerende KL	Low
Mix Obligationer KL	Low
Mix Offensiv – Akkumulerende KL	Low
Mix Offensiv Plus – Akkumulerende KL	Medium
Norden Ansvarligt Fokus - Akkumulerende KL	Low
Nordiske Virksomhedsobligationer – Akkumulerende KL	Low
Norske Korte Obligationer – Akkumulerende KL	Low
Nye Markeder – Akkumulerende KL	Medium
Nye Markeder KL	Medium
Nye Markeder Obligationer – Akkumulerende KL	High
Nye Markeder Obligationer KL	Medium
Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL	Medium
Nye Markeder Obligationer Lokal Valuta KL	Medium
Nye Markeder Small Cap KL	Medium
Structured Credit – Investment Grade, Accumulating	Medium
Teknologi Indeks KL	Low
USA Indeks - Akkumulerende KL	Medium
USA Indeks KL	Medium
Østeuropa KL - under afvikling*	N/A

\*The sub-fund is in the process of being wound up. All shares will be sold as quickly as possible.

See section 4 “General information regarding all sub-funds” for additional information on how sustainability risks are integrated in sub-funds.

## 7. Return, dividends, taxation, etc.

### 7.1 Return, dividends and price movements

#### 7.1.1 Accumulating sub-funds

The sub-funds do not pay dividends but transfer the profit for the year to the assets. Return on investment in the sub-funds will be reflected in a price change (positive or negative) of the units.

#### 7.1.2 Distributing sub-funds

The total return of the sub-funds may be generated as dividends and as a change in the unit price.

Dividends are calculated and paid (distributed) to the investors of distributing sub-funds according to the principles described below. Under Danish tax legislation (section 16 C of the Danish Tax Assessment Act), distributing funds are designated as “investment undertakings subject to minimum taxation”.

Price changes produce a change in the current value of the units. A change in the price of units may be positive or negative and varies over time.

To the extent a sub-fund generates income of the relevant kind, the sub-fund will make distributions for the financial year based on:

- interest earned as well as fees for lending of securities;
- dividends earned less withholding tax paid plus withholding tax recovered as well as compensation by the borrower to the lender for dividends not received in respect of stocks borrowed;
- realised capital gains and losses on equity investments (capital gains/losses on equity investments taxed pursuant to section 19 of the Danish Capital Gains Tax Act, however, are taxed in accordance with the mark-to-market principle),
- realised net capital gains on bonds and treasury bills;
- realised net capital gains on foreign currency accounts;
- net capital gains on the use by the sub-fund of derivative financial instruments, calculated according to the mark-to-market principle.

Thus, realised gains are included in the statement of the sub-fund’s minimum income, implying that the minimum income may be negative. In that case, the total negative minimum income for a sub-fund is carried forward to deduction in the statement of the minimum income in the subsequent year.

However, the sub-funds Dannebrog Mellemlange Obligationer KL, Danske Korte Obligationer KL, Danske Lange Obligationer KL and Fonde KL pay a minimum dividend calculated as the year’s interest earned, realised net capital gains on bonds (only net profits are included) and taxable net capital gains earned by means of derivative financial instruments less administrative costs.

However, the sub-fund Europa Højt Udbytte KL pays a minimum dividend calculated as the year’s interest and dividends earned, realised net gains on equities (only profits are included) and earned taxable net capital gains by means of derivative financial instruments less administrative costs.

In the sub-funds Dannebrog Mellemlange Obligationer KL and Fonde KL, an on-account dividend is, however, distributed from mid-September to early October of the financial year based on interest earned in the sub-funds as well as administrative costs incurred in the first six months of the year.

In the sub-fund Danske Lange Obligationer KL, an on-account dividend is, however, distributed from mid-September to early October of the financial year based on interest earned in the sub-fund relating to assets in Danish kroner and realised interest income in the sub-fund relating to foreign currency assets as well as administrative costs incurred in the first six months of the year.

A sub-fund’s administrative expenses are deducted prior to distribution. Distributions will comply with the requirements of section 16 C of the Danish Tax Assessment Act.

As a consequence of the composition of the dividends, dividend rates can be expected to vary from one year to the next.

Following the annual general meeting of the fund at which the financial statements of the sub-funds, including the amount of total dividends for the financial year, are approved, a final dividend is paid, calculated as the difference between the ordinary dividend for the financial year and the on account dividends paid. Realised net capital gains, if any, are only included in the final dividend.

After the end of the financial year, but prior to the date of the annual general meeting, distributing sub-funds may, at the discretion of the Board of Directors, make dividend distributions complying with a minimum with the requirements of section 16 C of the Danish Tax Assessment Act. If, in exceptional cases, such distribution is not in compliance with the provisions of section 16 C of the Danish Tax

Assessment Act, it may be resolved to distribute an additional amount. The size of the distribution must be presented for approval at the annual general meeting.

As a main rule, dividends are paid to unitholders after the annual general meeting of the fund, at which the financial statements of the sub-fund are approved. The dividend rate may be rounded down to the nearest 0.1 of a percentage point of the nominal value of the unit. Any amount not distributed as a result of such rounding down will be carried forward to the following year's distributable amount.

Realised net capital gains, if any, are only included in the final dividend.

Payment will be made into the investor's bank account through VP Securities A/S, unless the investor has signed an agreement about automatic reinvestment of the dividends.

No agreement on automatic reinvestment of dividends can be concluded for the sub-fund Danske Indeksobligationer KL as this sub-fund is currently closed for issuance, cf. the description of the sub-fund in **section 5**.

## **7.2 Tax rules**

A brief description is provided below of the taxation applicable for various investor types at 1 January 2022.

The information is of a general nature and special rules and details are not described. The tax treatment depends on each individual investor's circumstances and may change in the future as a result of legislative changes or changes in the investor's circumstances.

Additional information about the rules is available from the fund. Investors requiring more detailed information are advised to consult their own tax advisers.

### **7.2.1 Tax rules for accumulating sub-funds**

#### **7.2.1.1 Taxation of sub-funds**

Accumulating sub-funds are generally not liable to tax, cf. section 3(1) (xix) of the Danish Corporation Tax Act.

However, Danish share dividends are liable to 15 per cent tax and international dividends are typically liable to 15 per cent tax in the source country. Taxation of foreign dividends depends on the tax rules in the source country and any double-taxation treaty agreement between Denmark and the country in question.

#### **7.2.1.2 Taxation of investors**

##### *Special rules applying to investors liable to taxation in Denmark*

The sub-funds are comprised by section 19 of the Danish Capital Gains Tax Act and for private individuals' investment of free funds they are qualified as bond-based investment companies, cf. section 19 C of the Danish Capital Gains Tax Act.

In the case of private investors' available funds, the return on the units will be taxed in accordance with the mark-to-market principle. See section 23 of the Danish Capital Gains Tax Act. The mark-to-market taxation is based on the difference between the value at the end of the year and at the beginning of the year. The annual gains and losses and any dividends are included in capital income. Losses are deductible if the acquisition has been reported to the Danish Tax Agency. Any dividend distributions will be subject to on-account tax.

Private individuals may not invest free funds in the accumulating sub-funds via a share savings account (aktiesparekonto).

Funds under the Danish Business Tax Scheme are also taxed in accordance with the mark-to-market principle, and the return on the units or any losses are included in the business income under the provisions of the Danish Act on taxation of income of self-employed persons.

In the case of pension assets, the return on the units is taxed annually in accordance with the mark-to-market principle and the rules set out in the Danish Act on Taxation of Pension Returns.

In the case of funds of companies or foundations, gains and losses are included in the taxable income, which is taxed in accordance with the Danish Corporation Tax Act or the Danish Act on Taxable Nonstock Corporations. Gains and losses must be recognised in accordance with the mark-to-market principle.

Purchase and sale of units and year-end holdings are reported to the tax authorities, if trading takes place via a Danish bank or brokers, and the certificates are held in a custody account with a Danish bank.

*Special rules applying to investors liable to taxation in Norway*

Below is a brief description of the tax conditions applying to investments in the unit classes for investors liable to tax in Norway.

Based on the composition of equities and other securities in the sub-fund, any gains/losses will be categorised as share and/or interest income and taxed accordingly. The calculation of gains/losses is based on the average of the equity proportion in the year of acquisition and the year of disposal.

The following template will apply:

- When the equity share of the underlying investments in the sub-fund, cash excepted, exceeds 80 per cent, gains/losses are taxed as share income.
- When the equity share of the underlying investments in the sub-fund, cash excepted, is below 20 per cent, gains/losses are taxed as interest income.
- When the equity share of the underlying investments in the sub-fund, cash excepted, is between 20 per cent and 80 per cent, gains/losses are taxed as share income and interest income, respectively, based on a pro-rata distribution.

The equity share is based on the average equity share in the year of acquisition and the year of disposal.

Special transitional rules apply to units acquired prior to 7 October 2015. These will not be described here.

With respect to private investors, any share income/loss will be multiplied by the factor applicable from time to time (adjustment factor) and taxed at applicable rates. Losses are tax deductible. However, parts of the share income will be tax exempt under a shareholder model, the so-called “aksjonærmodellen”, through a tax allowance, the so-called “skjermingsfradrag”, available to unitholders at 31 December. Any unutilised “skjermingsfradrag” may be carried forward, including interest, on the unit. Unutilised “skjerming” will not add to the amount of the loss but only reduce the future income.

A share savings account (“Aksjesparekonto”) allows private investors to defer the tax on share income if the sub-fund has an equity share of more than 80 per cent at 1 January. If larger amounts are withdrawn from the share savings account than what has been deposited and the “skjermingsfradrag”, this excess amount will be taxed as share income.

Interest income is taxed at the rates applicable from time to time, and likewise any losses are deductible. If a loss on an investment triggers a full-year investment loss for the investor, the full-year loss may be carried forward to a subsequent income year.

For private investors resident in Norway, the calculation of tax on capital is based on the market value at 1 January of the assessment year. Investors are granted a valuation reduction on the equity share of the investment certificate.

With respect to company investors, an exemption method (“fritaksmetoden”) applies to income categorised as share income. Generally, the exemption method applies to all sub-funds with a fiscal domicile in the EU/EEA. If a sub-fund domiciled in the EU/EEA is deemed to be domiciled in a low-tax member state, it is, however, a condition for applying the exemption method that it is deemed to have been actually established there.

The exemption method entails that gains are tax exempt and that losses are not deductible.

Any gains classified as interest income are taxed at the rates applicable from time to time, and likewise any losses are deductible.

#### *Special rules applying to investors liable to taxation in Sweden*

Private investors and legal entities liable to tax will be taxed annually on the basis of a standardised income “schablonintäkt”. The basis of calculation is the value of the units at the beginning of the calendar year, and the size of the income is calculated as 0.4 per cent of the basis of calculation. In the case of private investors, the income is taxed as investment income, included under “kapital”, while in the case of legal entities it is taxed as business income, included under “näringsverksamhet”. Special rules apply to units acquired as “lagertillgångar i näringsverksamhet”.

In the case of private investors, taxable gains on the sale of units are reported as investment income, included under “kapital”. Any losses may be offset against taxable gains on shares and other listed securities or bonds etc. in the assessment year, subject to certain restrictions. Any excess losses may be used in the taxation for the year in accordance with special rules. Special tax rules apply to private investors who have acquired units in an “investeringssparkonto”.

In the case of legal entities, taxable gains on the sale of units are usually included as business income. Losses cannot be deducted from other income from “näringsverksamhet” but may be offset against taxable gains on shares and other securities (“delägarätter”). Any unused losses may be carried forward to future assessment years with no limitation in time. Special rules apply to units acquired as “lagertillgångar i näringsverksamhet”.

Special rules also apply to certain types of legal entities.

#### *Special rules applying to private investors liable to taxation in Finland*

Gains on sale of units are taxed as capital income in accordance with the rates in effect at any given time. Losses may be set off against gains pursuant to special rules set out in the Finnish income tax act during the tax year as well as during the next following five tax years. Since 2016, private investors have also been able to set off their losses against their other capital income besides gains as set out in the Finnish income tax act. Gains and losses of EUR 100 or less are neither taxable nor eligible for set-off.

If the investment was made under an agreement on long-term investments under the Finnish act on long-term investments (Laki sidotusta pitkäaikaisäästämisestä 22.12.2009/1183), special taxation rules apply.

In the case of companies, gains and losses are included in the taxable business income, and taxed in accordance with the Finnish Business Tax Act.

## **7.2.2 Tax rules for distributing sub-funds**

### **7.2.2.1 Taxation of sub-funds**

Distributing sub-funds observe the dividend distribution provisions described in **section 7.1**. The distributing sub-funds themselves are exempt from tax payments. See section 1(1)(v)c of the Danish Corporation Tax Act. However, the sub-fund is subject to a tax rate of 15 per cent on dividends from Danish equities.

In addition, foreign dividends are typically subject to 15 per cent tax in the source country. The amount of tax payable depends on the tax rules in the source country and any double-taxation treaty agreement between Denmark and the country in question.

### **7.2.2.2 Taxation of investors**

#### *Special rules applying to investors liable to taxation in Denmark*

##### Equity-based sub-funds:

The sub-funds comply with the limits for investment defined in section 21(2) – (3) of the Danish Capital Gains Tax Act.

In the case of private investors’ available funds, dividends received from equity sub-funds are taxed as share income. On account tax on dividends will be withheld. Gains on disposal of units in an equity-based sub-fund are also taxed as equity income. Losses may be offset against gains and dividends from

listed equities and from unit trust certificates in other equity-based sub-funds and against dividends and net gains on units in equity-based investment companies, cf. section 19 B of the Danish Capital Gains Tax Act. However, it is a condition that the acquisition has been reported to the Danish Tax Agency. Gains and losses are recognised in accordance with the mark-to-market principle.

Private individuals may invest free funds in an equity-based sub-fund via a share savings account (aktiesparekonto).

Assets falling within the Danish Special Taxation of Business Income scheme may not be placed in distributing units as this will be deemed to be a withdrawal of a corresponding amount from the scheme.

In the case of pension assets, the return on the units is taxed annually in accordance with the mark-to-market principle pursuant to the rules set out in the Danish Act on Taxation of Pension Returns.

In the case of funds of companies or foundations, dividends, gains and losses are included in the taxable income, which is taxed in accordance with the Danish Corporation Tax Act or the Danish Act on Taxable Nonstock Corporations. In respect of companies, gains and losses must be included according to the mark-to-market principle, while in respect of foundations, under certain conditions, there is a choice between taxation of gains on realisation and mark-to-market taxation. Tax on account is withheld on distribution of dividends. The above-mentioned tax rules imply that returns obtained by investing in the fund are taxed according to principles more or less similar to those applicable to a direct investment in securities.

Any payment of dividends is reported to the tax authorities. In addition to this, purchase and sale of units and year-end holdings are reported to the tax authorities. However, this only applies, if trading takes place via a Danish bank or brokers, and the units are held in a custody account with a Danish bank.

#### Bond-based sub-funds:

The bond-based sub-funds comply with the limits for investment defined in section 22(2) – (3) of the Danish Capital Gains Tax Act.

In the case of private investors' available funds, dividends received from bond-based sub-funds are taxed as capital income. Unless the sub-fund is 100 per cent bond-based, on account tax on dividends is withheld in connection with distributions. Gains or losses on disposal of units in a bond-based sub-fund are taxed as capital income on realisation. However, it is a condition for tax deductibility that the acquisition has been reported to the Danish Tax Agency.

Private individuals may not invest free funds in a bond-based sub-fund via a share savings account (aktiesparekonto).

Assets falling within the Danish Special Taxation of Business Income scheme may not be placed in distributing units as this will be deemed to be a withdrawal of a corresponding amount from the scheme.

In the case of pension assets, the return on the units is taxed annually in accordance with the mark-to-market principle pursuant to the rules set out in the Danish Act on Taxation of Pension Returns.

In the case of funds of companies or foundations, dividends, gains and losses are included in the taxable income, which is taxed in accordance with the Danish Corporation Tax Act or the Danish Act on Taxable Nonstock Corporations. Gains and losses must be recognised in accordance with the mark-to-market principle.

Any payment of dividends is reported to the tax authorities. In addition to this, purchase and sale of units and year-end holdings are reported to the tax authorities. However, this only applies, if trading takes place via a Danish bank or brokers, and the units are held in a custody account with a Danish bank.

## 8 Subscription and subscription costs

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### 8.1 Tap issue

Units will be issued on a tap basis with no fixed upper limit at the currently calculated subscription price and with customary trading costs, barring market obstacles or technical problems.

### 8.2 Places of subscription

Units marketed in Denmark can be purchased and sold through all branches of Danske Bank, Denmark:

Danske Bank A/S

Corporate Actions, Bernstorffsgade 40, 1577 Copenhagen V, Denmark

Tel.: +45 45 14 36 94

Orders may be executed by any Danish branch of the bank. Applications may also be submitted through any other Danish banks and stockbrokers.

Units marketed in Norway can be purchased and sold through all branches of Danske Bank, Norway:

Danske Bank, Norway (branch of Danske Bank A/S)

Søndre Gate 13-15, N-7466 Trondheim, Norway

Tel.: +47 915 08540

Danske Invest Asset Management AS

Bryggetorget 4, Pb. 1170 Sentrum

N-0250 Oslo, Norway

Tel.: +47 85 40 98 00

Units marketed in Sweden can be purchased and sold through all branches of Danske Bank, Sweden:

Danske Bank, Sweden (branch of Danske Bank A/S)

Normalmstorg 1, Box 7523

S-103 92 Stockholm, Sweden

Tel: +46 (0) 752-48 45 42

Units marketed in Finland be purchased and sold through all branches of Danske Bank, Finland:

Danske Bank, Finland (filial af Danske Bank A/S)

Televisiokatu 1, FI-00075 Helsinki, Finland

Tel.: +358 (0) 200 2580

### 8.3 Subscription price

The descriptions of the sub-funds in **section 5** provide information about the pricing method on which the subscription price (issue price) for the individual sub-fund is based.

The subscription price is generally set on the basis of net asset value. The net asset value is calculated by dividing the value of the investors' assets under management at the time of issue by the nominal value of the units subscribed for in the sub-fund. Investors' asset under management are calculated on the basis of the most recently available market prices of the sub-fund's holdings at the time of issue. If those markets are closed, developments may be adjusted to reflect movements in a market future.

The subscription price is set using one of the following methods:

#### *Modified single pricing method*

If the subscription price (issue price) is determined using the modified single-pricing method, this entails that one or more dates are specified for calculation of the value of the units, cf. section 6 of the Danish Financial Supervisory Authority's Executive Order on Computation of Issue and Redemption Prices in Connection with Subscription for and Redemption of Units in Danish UCITS, etc. To settle requests for issues of units received by the fund, the fund must determine the issue price based on the net asset value at the next time of calculation.

Net asset value is calculated by dividing the share of the sub-fund's assets under management made up at the time of calculation, corresponding to the share of the joint portfolio from which the unit class

receives a return, adjusted for any class-specific assets and costs incumbent on the unit class, by the number of units subscribed for in the unit class.

The fund's Board of Directors has determined that the net asset value mentioned above must be adjusted in connection with each net issue by adding a fee to cover trading costs. In connection with each contribution, these will be calculated based on current trading terms (commission, price spread and other trading costs on financial instruments). The current size is specified in **appendix 1**. No costs are incurred for administration, custodian functions or marketing.

Settlement of requests for issue of units received by the fund before 12:00 noon Norwegian and Swedish time/ 1:00 pm Finnish time, is effected at the issue price which, barring market obstacles or technical problems, is determined at 2:00 pm Norwegian and Swedish time/ 3:00 pm Finnish time on the same business day. For unit classes marketed in Norway: If this day is not a business day in Denmark, the issue price will be determined at 2:00 pm (Norwegian time) on the next day which is a business day both in Denmark and Norway. For unit classes marketed in Sweden and Finland: If this day is not a business day in Denmark, the issue price will be determined at 2:00 pm Swedish time/ 3:00 pm Finnish time on the next day which is a business day both in Denmark and Sweden, and Denmark and Finland, respectively. However, in the case of large issues, the issue price may be determined based on actual trading prices later the same day after the sub-fund's purchase of the necessary securities etc. in connection with the issues.

The maximum issue surcharges stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of purchasing instruments". If this situation occurs, the fund will post the specific issue surcharge at [www.danskeinvest.dk](http://www.danskeinvest.dk).

#### *Dual pricing method*

If the subscription price (issue price) is set using the dual-pricing method, it is calculated as the net asset value of the sub-fund with the addition of a premium (the subscription fee) to cover the cost of purchasing financial instruments (securities) and necessary costs relating to the issue, cf. section 4 of the Danish Financial Supervisory Authority's Executive Order on the Calculation of Issue and Redemption Prices for the Subscription and Redemption of Units in Danish UCITS etc.

The net asset value is calculated by dividing the value of the investors' assets under management at the time of issue by the nominal value of the units subscribed for in the sub-fund. The calculation is made over the course of each day.

The composition and maximum amount of the issue surcharge appear from **appendix 1**. The issue surcharge covers commission, price spread and other trading costs on the financial instruments. No costs are incurred for administration, custodian functions or marketing. The subscription price is rounded off in accordance with the tick sizes applied by Nasdaq Copenhagen A/S for investment funds.

The maximum issue surcharges stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of purchasing instruments". If this situation occurs, the fund will post the specific issue surcharge at [www.danskeinvest.dk](http://www.danskeinvest.dk) during the relevant period. Any changes will furthermore be published through a company announcement via Nasdaq Copenhagen A/S.

## **8.4 Payment for subscription and custody services**

### *Concerning units subscribed in DKK and units subscribed in other currencies using the double-pricing method*

Units subscribed for on a tap basis are settled on the second business day after subscription at the same time as the units are registered in VP accounts.

Units are kept in custody by Danish banks free of charge. However, the usual VP fees apply when transferring units to and from the account.

### *Concerning units subscribed in NOK using the single-pricing method*

Units subscribed for on a tap basis will be settled for the unit classes on the second day following subscription which is a business day both in Denmark and Norway. The units will at the same time be registered in the investor's custody account.

The applicable rates of the relevant bank apply to keeping units in custody.

*Concerning units subscribed in SEK using the single-pricing method*

Units subscribed for on a tap basis will be settled on the first day following subscription which is a business day both in Denmark and Sweden. The units will at the same time be registered in the investor's custody account.

The applicable rates of the relevant bank apply to keeping units in custody.

*Concerning units subscribed in EUR using the single-pricing method*

Units subscribed for on a tap basis will be settled on the first day following subscription which is a business day both in Denmark and Finland. The units will at the same time be registered in the investor's custody account.

The applicable rates of the relevant bank apply to keeping units in custody.

## **8.5 Issue and redemption prices, etc.**

Danske Invest Management A/S calculates and provides information (barring market obstacles or technical problems) on current issue and redemption prices and net asset value. Moreover, price information is available in certain daily newspapers, at [www.danskeinvest.dk](http://www.danskeinvest.dk) and at [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

## **9 Sale, redemption and redemption costs**

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### **9.1 Negotiability and redemption**

The units are freely negotiable, but see the investor restriction in **section 5**.

The redemption price is generally set on the basis of net asset value. The net asset value is calculated by dividing the value of the investors' assets under management at the time of redemption by the nominal value of the units subscribed for in the sub-fund. Investors' asset under management are calculated on the basis of the most recently available market prices of the sub-fund's holdings at the time of redemption. If those markets are closed, developments may be adjusted to reflect movements in a market future.

If an investor wishes to sell units in a sub-fund/unit class of the fund in order to purchase units in another sub-fund, the trading terms of the bank selected by the investor will apply.

An agreement has been entered into with Danske Bank A/S to the effect that, barring market obstacles or technical problems, units may be purchased and sold through the bank.

Units must be purchased and sold through Danske Bank A/S or via Nasdaq Copenhagen A/S. Units may not be purchased or sold directly through the fund's investment management company.

No investor is under an obligation to have his units redeemed either in full or in part.

The fund is under an obligation to redeem units if requested by an investor. However, the fund may require the redemption to be postponed, see article 13(6) of the articles of association,

- where the fund cannot determine the net asset value due to market conditions; or
- where, in order to ensure equal treatment of investors, the fund cannot determine the redemption price until the fund has realised the assets necessary for redeeming the units.

A sell-back or redemption of units can take place through Danske Bank A/S against payment of standard trading costs.

The descriptions of the sub-funds in **section 5** provide information about the pricing method on which the redemption price for the individual sub-fund is based. The subscription price is set using one of the following methods:

### *Modified single pricing method*

If the redemption price is determined using the modified single-pricing method, this entails that one or more dates are set for calculating the value of the units. For the settlement of requests for redemption of units received by the fund, the fund must determine the redemption price based on the net asset value on the calculation date, cf. section 6 of the Danish Financial Supervisory Authority's Executive Order on the Calculation of Issue and Redemption Prices for Subscription for and Redemption of Units in Danish UCITS, etc.

Net asset value is calculated by dividing the share of the sub-fund's assets under management made up at the time of calculation, corresponding to the share of the joint portfolio from which the unit class receives a return, adjusted for any class-specific assets and costs incumbent on the unit class, by the number of units subscribed for in the unit class.

The fund's Board of Directors has determined that the net asset value mentioned above must be adjusted in connection with each net redemption by subtracting a fee to cover trading costs. In connection with each redemption, these will be calculated based on current trading terms (commission, price spread and other trading costs on financial instruments). The current size is specified in **appendix 2**. No costs are incurred for administration, custodian functions or marketing.

Settlement of requests for redemption of units received by the fund before 12:00 noon Norwegian and Swedish time/ 1:00 pm Finnish time, is effected at the redemption price which, barring market obstacles or technical problems, is determined at 2:00 pm Norwegian and Swedish time/ 3:00 Finnish time on the same business day. For unit classes marketed in Norway: If this day is not a business day in Denmark, the redemption price will be determined at 2:00 pm (Norwegian time) on the next day which is a business day both in Denmark and Norway. For unit classes marketed in Sweden and Finland: If this day is not a business day in Denmark, the redemption price will be determined at 2:00 pm Swedish time/ 3:00 pm Finnish time on the next day which is a business day both in Denmark and Sweden, and Denmark and Finland, respectively. However, in the case of large redemptions, the redemption price may be determined based on actual trading prices later the same day after the sub-fund's sale of the necessary securities etc. in connection with the redemption.

The maximum redemption discount stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of selling instruments". If this situation occurs, the fund will post the specific redemption discount at [www.danskeinvest.dk](http://www.danskeinvest.dk) during the relevant period.

### *Dual pricing method*

If the redemption price is determined using the dual-pricing method, the price is calculated as the net asset value of the sub-fund less a deduction (the redemption discount) to cover the cost of selling financial instruments (securities) and necessary costs relating to the redemption, cf. section 4 of the Danish Financial Supervisory Authority's Executive Order on the Calculation of Issue and Redemption Prices for the Subscription and Redemption of Units in Danish UCITS etc.

The net asset value is calculated by dividing the value of the investors' assets under management at the time of redemption by the nominal value of the units subscribed for in the sub-fund. The calculation is made over the course of each day.

The composition and maximum amount of the redemption discount appear from **appendix 2**. The issue surcharge covers commission, price spread and other trading costs on the financial instruments. No costs are incurred for administration, custodian functions or marketing. The redemption price thus calculated is rounded off in accordance with the tick sizes applied by Nasdaq Copenhagen A/S for investment funds.

The maximum redemption discount stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of selling instruments". If this situation occurs, the fund will post the specific redemption discount at [www.danskeinvest.dk](http://www.danskeinvest.dk) during the relevant period. Any changes will furthermore be published through a company announcement via Nasdaq Copenhagen A/S.

### *Switch*

In sub-funds where there is a W class and a W d class, and both classes are issued in the same currency, investors may switch between these two unit classes of the sub-fund without incurring additional costs at net asset value. Investors may only switch to a different class if the investor is eligible to invest in this class.

The switch must be made at 31 March or 30 September. Any wish to switch must be communicated to the association by noon 10 business days before the date of the switch.

It should be noted that a switch is still a sale and a purchase, which means it may have tax implications, and the investor's bank may charge the usual transaction costs, etc.

A switch can only be made through Danske Bank A/S, and it cannot be made directly through the association's investment management company.

In all other situations, a sale of one unit class and the purchase of another unit class is treated as any other separate sale and separate purchase and is considered two separate transactions, which are priced in accordance with the general principles for a purchase and a sale, respectively.

## **9.2 Settlement in connection with redemption**

*Concerning units redeemed in DKK and units redeemed in other currencies using the double-pricing method*

Units will be settled on the second business day after pricing.

*Concerning units redeemed in NOK using the single-pricing method*

Units will be settled for the unit classes on the second day following pricing which is a business day both in Denmark and Norway.

*Concerning units redeemed in SEK using the single-pricing method*

Units will be settled on the first business day following pricing which is a business day both in Denmark and Sweden.

*Concerning units redeemed in EUR using the single-pricing method*

Units will be settled on the first business day following pricing which is a business day both in Denmark and Finland.

## **9.3 Registration, denomination and price specification of units**

The units are negotiable instruments.

*For units issued in DKK and units issued in other currencies using the double-pricing method*

Units are issued through VP Securities A/S in denominations of DKK 100 or multiples thereof. For units issued in EUR, the minimum size is EUR 0.000001 and the price specification by nominal is EUR 10.

The subscription price and the redemption price are rounded off in accordance with the tick sizes applied by Nasdaq Copenhagen A/S for investment funds.

*For units issued in SEK using the single-pricing method*

The minimum size of the units is SEK 0.000001 and the price specification by nominal is SEK 100.

Units are issued through VP Securities A/S. Danske Bank is the certificate-issuing institution relative to VP Securities A/S. The subscription price and the redemption price are rounded to two decimal places.

*For units issued in NOK using the single-pricing method*

The minimum size of the units is NOK 0.0001 and the price specification by nominal is NOK100.

Units in unit classes are issued via Euronext Securities (ES) in Norway. Danske Invest Asset Management AS in Norway (subsidiary of Danske Bank A/S) is the certificate-issuing institution with respect to ES.

*For units issued in EUR using the single-pricing method*

The minimum size of the units is EUR 0.000001 and the price specification by nominal is EUR 10.

Units are issued through VP Securities A/S. Danske Bank is the certificate-issuing institution relative to VP Securities A/S. The subscription price and the redemption price are rounded to two decimal places.

#### **9.4 Admission to trading**

The following sub-funds/unit classes have been admitted to trading in the marketplace for investment fund units of Nasdaq Copenhagen A/S, the so-called IFX.

- *Danmark – Akkumulerende, klasse DKK*
- *Danmark Fokus, klasse DKK d*
- *Danmark Indeks, klasse DKK d*
- *Danmark Indeks ex OMXC20, klasse DKK d*
- *Danmark, klasse DKK d*
- *Dannebrog Mellemlange Obligationer, klasse DKK d*
- *Danske Indeksobligationer KL*
- *Danske Korte Obligationer, klasse DKK d*
- *Danske Lange Obligationer, klasse DKK d*
- *Euro High Yield - Obligationer – Akkumulerende, klasse DKK h*
- *Euro High Yield-Obligationer, klasse DKK d h*
- *Euro Investment Grade-Obligationer, klasse DKK d h*
- *Europa – Akkumulerende, klasse DKK h*
- *Europa 2 KL*
- *Europa Højt Udbytte – Akkumulerende, klasse DKK*
- *Europa Højt Udbytte, klasse DKK d*
- *Europa Indeks BNP, klasse DKK d*
- *Europa Indeks, klasse DKK d*
- *Europa, klasse DKK d*
- *Europa Small Cap – Akkumulerende, klasse DKK*
- *Europa Small Cap, klasse DKK d*
- *Fjernøsten Indeks, klasse DKK d*
- *Fjernøsten, klasse DKK d*
- *Fonde, klasse DKK d*
- *Global Indeks – Akkumulerende, klasse DKK h*
- *Global Indeks, klasse DKK d*
- *Globale High Yield-Obligationer, klasse DKK d h*
- *Globale Lange Indeksobligationer – Akkumulerende, klasse DKK h*
- *Globale Lange Indeksobligationer, klasse DKK d h*
- *Globale Mellemlange Indeksobligationer, klasse DKK d h*
- *Global Sustainable Future 2 KL*
- *Global Sustainable Future – Akkumulerende, klasse DKK*
- *Global Sustainable Future, klasse DKK d*
- *Globale Virksomhedsobligationer, klasse DKK d h*
- *Globale Obligationsmarkeder KL*
- *Japan, klasse DKK d*
- *Kina, klasse DKK d*
- *Mix – Akkumulerende KL*
- *Mix Defensiv – Akkumulerende KL*
- *Mix Obligationer – Akkumulerende, klasse DKK h*
- *Mix Obligationer KL*
- *Mix Offensiv – Akkumulerende KL*
- *Mix Offensiv Plus – Akkumulerende KL*
- *Nordiske Virksomhedsobligationer – Akkumulerende, klasse DKK h*
- *Nye Markeder – Akkumulerende, klasse DKK*
- *Nye Markeder, klasse DKK d*
- *Nye Markeder Obligationer, klasse DKK d h*
- *Nye Markeder Obligationer Lokal Valuta, klasse DKK d*
- *Nye Markeder Obligationer Lokal Valuta – Akkumulerende, klasse DKK*
- *Nye Markeder Small Cap, klasse DKK d*
- *USA Indeks – Akkumulerende, klasse DKK h*
- *USA Indeks, klasse DKK d*

Units not admitted for trading on a stock exchange or in an authorised market place may be traded via Danske Bank, cf. **section 8.2 Place of subscription.**

## 10 Operation, business partners and current costs

### 10.1 Management

Danske Invest Management A/S is in charge of the day-to-day management according to agreement with the fund. See **section 3.4**.

For each sub-fund/unit class, the total administrative costs, including costs relating to the Board of Directors, management, investment advisory services, IT, auditors, supervision, marketing and the custodian may not exceed 2.0 per cent of the average value of assets under management of the sub-fund/unit class in the financial year.

For the following sub-funds, total administrative expenses may not exceed the percentage of the average asset value of the sub-fund/unit class during the financial year stated in the table.

Sub-fund/Unit class	Per cent
Danmark – Akkumulerende KL	1.50
Danmark Indeks KL	1.00
Danmark Indeks ex OMXC20 KL	1.00
Danmark KL	1.50
Dannebrog Mellemlange Obligationer KL	1.00
Danske Indeksobligationer KL	1.00
Danske Korte Obligationer KL	1.00
Danske Lange Obligationer KL	1.00
Euro High Yield-Obligationer – Akkumulerende KL	1.50
Euro High Yield-Obligationer KL	1.50
Europa Indeks BNP KL	1.00
Europa Indeks KL	1.00
Fjernøsten Indeks KL	1.00
Fonde KL	1.00
Global Indeks – Akkumulerende KL	1.00
Global Indeks KL	1.00
Global Index 2 - Accumulating	1.00
Globale High Yield-Obligationer – Akkumulerende KL	1.50
Globale Virksomhedsobligationer KL	1.50
Globale Obligationsmarkeder KL	1.50
Horisont 20 – Akkumulerende KL	1.50
Horisont 35 – Akkumulerende KL	1.50
Horisont 50 – Akkumulerende KL	1.50
Horisont 100 – Akkumulerende KL	2.50
Horisont Rente Konservativ – Akkumulerende KL	1.00
Horisont Rente Plus – Akkumulerende KL	1.00
Mix Obligationer KL	1.50
Nordiske Virksomhedsobligationer – Akkumulerende KL	1.50
Norske Korte Obligationer – Akkumulerende KL	1.00
Nye Markeder Obligationer – Akkumulerende KL	1.50
Nye Markeder Obligationer KL	1.50
Nye Markeder Small Cap – Akkumulerende KL	2.50

The administrative costs specified do not include trading costs.

Selling and information costs are included in the total administrative costs.

The total administrative costs of the sub-funds/unit classes as a percentage of the average assets under management for the past five years are shown in **appendix 4**.

The commission costs, etc. specified in **section 10.7 Portfolio manager** are not included in the administrative expense ratios. The same applies to issue costs specified in **section 10.4. Custodian**, as these are financed by issue income.

## 10.2 Costs for the Board of Directors and the Danish Financial Supervisory Authority

The fund's total costs for the Board of Directors and the Danish Financial Supervisory Authority for 2023 are shown in the table below.

	<b>Board of Directors</b> DKK'000	<b>The Danish Financial Supervisory Authority</b> DKK'000
Investeringsforeningen Danske Invest	1.431	1.302

Remuneration of the Board of Directors qualifies as a shared cost.

Remuneration of the Danish Financial Supervisory Authority is determined by the Financial Supervisory Authority at the end of the calendar year.

The remuneration of the Management Board is included as part of the total remuneration of the fund's investment management company. See **section 10.3. Fee to investment management company.**

The remuneration of the Board of Directors, the Management Board and the Danish Financial Supervisory Authority is included in the administration fee payable to the investment management company.

## 10.3 Fee to investment management company

The fee payable to the fund's management company, Danske Invest Management A/S, consists of an administration fee and a management fee. The fees are specified in **appendix 3.**

The administration fee covers payment for the investment management company's day-to-day management of the fund and the fund's other costs, including in relation to the Board of Directors, Management Board, auditors, the Danish Financial Supervisory Authority and other public authorities, stock exchange, general meetings, register of unitholders, market making, RI advice, information and marketing activities, VP Investor Services A/S, fees to the custodian bank for the custodian tasks, etc. and usual banking services.

The commission costs, etc. specified in **section 10.7 Portfolio manager** are not included in the administration fee. The same applies to issue costs specified in **section 10.4. Custodian**, as these are financed by issue income.

The management fee covers payment for portfolio management as described in **section 10.7 Portfolio manager** and for some sub-funds/unit the arrangement of the sale discussed in **section 10.6 Agent.**

The fund may terminate the agreement with immediate effect, always provided that, in case of a notice period shorter than six months, the fund must pay the difference between six months' ordinary payments and the payment during the actual notice period.

The company may terminate the agreement at 18 months' notice to expire at the end of a financial year.

The company has re-delegated the following tasks to Danske Bank A/S: registration tasks, certain bookkeeping, control and reporting tasks, net asset value calculation and marketing, communication and IT tasks.

## 10.4 Custodian

J.P. Morgan SE - Copenhagen Branch, branch of J.P. Morgan SE, Germany  
Kalvebod Brygge 39,  
1560 Copenhagen V  
Denmark  
Company reg. (CVR) no. 39 96 62 63

The fund has entered into an agreement with J.P. Morgan SE – Copenhagen Branch, branch J.P. Morgan SE, Germany, to the effect that J.P. Morgan SE as the custodian or third party to whom the safekeeping has been delegated will manage and safekeep the fund's financial instruments. The safekeeping is in accordance with legislation, including the Danish Financial Business Act and the Danish Investment Associations, etc. Act.

The custodian is liable for any loss by the fund or the investors of the fund's financial instruments held by the custodian or others on behalf of the fund. The custodian is not liable if such loss is caused by an external event which the custodian could not reasonably be expected to control and the consequences of which would have been unavoidable even if the custodian had taken all reasonable precautions.

An overview of third parties to whom the safekeeping task has been delegated is available on [www.danskeinvest.dk](http://www.danskeinvest.dk).

The custodian is also under an obligation to perform a number of control tasks, including to ensure that

- units of the investors of a sub-fund are issued, redeemed and cancelled in compliance with the provisions of the Danish Investment Associations, etc. Act and the articles of association or the fund rules/instrument of incorporation;
- the net asset value (NAV) of each unit is calculated in accordance with applicable law and the articles of association of the fund;
- any consideration relating to transactions performed by a sub-fund are delivered to the sub-fund within the usual time limits applied at the relevant market;
- dividend payments or retention of earnings to increase the assets under management must take place in accordance with the fund's articles of association; and
- the sub-fund's purchase and sale of financial instruments comply with section 70 of the Danish Investment Associations, etc. Act.

The custodian is furthermore required to monitor the cash flows of the sub-funds.

Reference is generally made to the obligations of the custodian pursuant to legislation, including the Danish Financial Business Act.

### *Consideration to the custodian:*

	<b>Price per annum</b>	<b>Fee</b>
Minimum fee	DKK 18,000 + VAT	Per sub-fund
Fee calculated on the basis of the assets under management (highest rate)	0.0030 per cent plus VAT	Per sub-fund
Safekeeping fee (range)*	0.0005 per cent to 0.35 per cent	Per sub-fund
Other fees	Depending on transaction type and service	Per sub-fund

\* *Consideration dependent on complexity of market in question.*

The fee payable to the custodian is included in the administration fee payable to Danske Invest Management A/S. See section **10.3. Fee to investment management company**.

The fund may terminate the agreement with the custodian at 30 days' notice, unless otherwise agreed or grounds for termination without notice arise as stipulated in the custodian agreement. The agreement may be terminated by the custodian giving nine months' notice.

## 10.5 Market making

The fund's investment management company has entered into an agreement with Danske Bank A/S to the effect that the bank will act as a market maker in the sub-funds' units on an ongoing basis – subject to special circumstances – in order to enhance the liquidity in the trading of units. Market making must include bid and ask prices based on current issue and redemption prices. The annual fee for this is DKK 2.1 million and covers market making in the relevant sub-funds of the funds managed. The fee is included in the administration fee payable to Danske Invest Management A/S. See **section 10.3**.

The agreement may be terminated by either party at six months' notice.

## 10.6 Agent:

Danske Bank A/S

Bernstorffsgade 40, 1577 Copenhagen V, Denmark

The fund's investment management company has entered into an agreement with Danske Bank A/S to the effect that, at any time, based on customer needs, the bank will arrange sales of units in the sub-funds of the fund. The bank will determine its marketing initiatives with a view to promoting sales of the fund's units, and, concurrently with the bank, the fund may launch a unit marketing campaign of its own.

The agreement entails that Danske Bank A/S may enter into agreements on arranging sales of units in the fund's sub-funds with other banks, etc. (third-party distributors), including foreign entities of Danske Bank A/S.

The agreement also entails that, through its Investment Line (tel. +45 5585 0435), Danske Bank A/S offers advice to investors banking with banks that have not entered into any agent agreement regarding the fund.

Costs regarding distribution are specified in **appendix 8** and are included in the management fee specified in **appendix 3**.

## 10.7 Portfolio manager

The fund's investment management company has delegated the portfolio management task to Danske Bank A/S (affiliated with the management company), whose principal activity is banking operations and asset management.

The agreement entails that Danske Bank A/S, as portfolio manager, will effect any transactions it may consider beneficial as part of the portfolio management. The aim is to optimise returns while taking into consideration the necessary risk diversification. The portfolio management, including the execution of transactions, must be provided in accordance with the guidelines issued by the fund's Board of Directors.

The portfolio manager has made agreements on asset management collaboration with the following companies:

<b>Sub-fund</b>	<b>Companies</b>	<b>Principal activities</b>	<b>Active from</b>
Bioteknologi Indeks KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024
Danmark Indeks KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024
Danmark Indeks ex OMXC20 KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024
Euro High Yield-Obligationer - Akkumulerende KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International	Asset Management	26. april 2024

	<i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>		
Euro High Yield-Obligationer KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>	Asset Management	26. april 2024
Euro Investment Grade-Obligationer KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>	Asset Management	26. april 2024
Europa - Akkumulerende KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i> Goldman Sachs Asset Management (Singapore) Pte. Ltd <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i> Goldman Sachs Asset Management Co., Ltd. <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i>	Asset Management	26. april 2024
Europa 2 KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i> Goldman Sachs Asset Management (Singapore) Pte. Ltd <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i> Goldman Sachs Asset Management Co., Ltd. <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i>	Asset Management	26. april 2024
Europa Indeks BNP KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024
Europa Indeks KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024
Europa KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i> Goldman Sachs Asset Management (Singapore) Pte. Ltd <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i> Goldman Sachs Asset Management Co., Ltd. <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i>	Asset Management	26. april 2024
Fjernøsten Indeks KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024

Fjernøsten KL	abrdrn Investments Limited <i>Queen's Terrace, Aberdeen, AB10 1XL, UK</i>	Asset Management	Running
Global Indeks – Akkumulerende KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024
Global Indeks KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024
Global Sustainable Future 2 KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i> Goldman Sachs Asset Management (Singapore) Pte. Ltd <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i> Goldman Sachs Asset Management Co., Ltd. <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i>	Asset Management	26. april 2024
Global Sustainable Future – Akkumulerende KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i> Goldman Sachs Asset Management (Singapore) Pte. Ltd <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i> Goldman Sachs Asset Management Co., Ltd. <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i>	Asset Management	26. april 2024
Global Sustainable Future KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i> Goldman Sachs Asset Management (Singapore) Pte. Ltd <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i> Goldman Sachs Asset Management Co., Ltd. <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i>	Asset Management	26. april 2024
Globale High Yield-Obligationer KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>	Asset Management	Running 26. april 2024 26. april 2024
Globale High Yield – Obligationer – Akkumulerende KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>	Asset Management	Running 26. april 2024 26. april 2024

Globale Virksomheds-obligationer KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>	Asset Management	26. april 2024
Globale Obligationsmarkeder KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>	Asset Management	26. april 2024
Japan KL	Sumitomo Mitsui DS Asset Management (UK) Limited <i>5 King William Street, London EC4N 7DA, UK</i>	Asset Management	Running
Kina KL	Allianz Global Investors Asia Pacific Limited <i>27 th floor, ICBC Tower, 3 Garden Road, Central, Hong Kong</i>	Asset Management	Running
Norske Korte Obligationer – Akkumulerende KL	Danske Invest Asset Management AS, datterselskab af Danske Bank A/S <i>Bryggetorget 4, Pb. 1170 Sentrum, N-0250 Oslo</i>	Asset management	Running
Nye Markeder – Akkumulerende KL	FIL (Luxembourg) S.A. <i>2a rue Albert Borschette, L-1246, B.P. 2174, L-1021 Luxembourg</i>	Asset Management	Running
	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i> Goldman Sachs Asset Management (Singapore) Pte. Ltd <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i>	Asset Management	26. april 2024
Nye Markeder KL	FIL (Luxembourg) S.A. <i>2a rue Albert Borschette, L-1246, B.P. 2174, L-1021 Luxembourg</i>	Asset Management	Running
	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i> Goldman Sachs Asset Management (Singapore) Pte. Ltd <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i>	Asset Management	26. april 2024
Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>	Asset Management	26. april 2024
Nye Markeder Obligationer Lokal Valuta KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hauge, Holland</i> Goldman Sachs Asset Management, L.P. <i>200 West Street, 10282 New York, U.S.</i> Goldman Sachs Asset Management International	Asset Management	26. april 2024

	<i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>		
Nye Markeder Small Cap KL	abrdrn Investments Limited <i>10 Queen's Terrace, Aberdeen, AB10 1XL, UK</i>	Asset Management	Running
Teknologi Indeks KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024
USA Indeks - Akkumulerende KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024
USA Indeks KL	BlackRock (Netherlands) B.V. <i>Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland</i>	Asset Management	17. maj 2024

The portfolio manager will pay all costs associated with such work.

The portfolio manager is responsible for ensuring that the companies above comply with the investment guidelines defined.

The portfolio manager guarantees that the companies above are authorised to provide investment advisory services and are subject to financial supervision in their respective jurisdictions.

The fund may from time to time decide that the portfolio manager must immediately discontinue the collaboration with the companies above.

The agreement may be terminated by either party giving six months' notice. However, the management company may terminate the agreement without notice if so warranted by considerations for the investors or if required by the Danish FSA.

Transactions will be executed at net market prices with addition/deduction of the standard commission applied in the market in which the portfolio managers execute the transactions through recognised brokers. Taxes, foreign costs, settlement fees, etc. are not included.

The portfolio management fee is included in the management fee specified in **appendix 3**.

The fees payable to Danske Bank A/S are shown in **Appendix 5**.

Each sub-fund's expected costs of purchasing and selling instruments are specified in the columns "Commission and all other direct trading costs of purchasing/selling instruments" and "other market-derived costs of purchasing/selling instruments" in **appendices 1 and 2**.

## **11 Rights, articles of association and financial reporting matters, etc.**

### **11.1 Registered units**

Units are issued to bearer but may upon request made to the account-holding institution be registered in the name of the holder in the fund's register of unitholders, which is kept by VP Investor Services A/S and Euronext Securities, Oslo, respectively. However, units held in custody with Danske Bank A/S are automatically registered by name in the register of unitholders.

### **11.2 Voting rights and other rights**

Each investor is entitled to one vote for each unit of DKK 100 nominal value.

In sub-funds/unit classes denominated in other currencies, the number of votes are calculated by multiplying the nominal value of the investor's number of units by the officially quoted exchange rate against DKK on Danmarks Nationalbank's (central bank) published list of exchange rates 30 days prior to the general meeting and dividing this result by 100. The number of votes thus calculated is rounded down to the nearest integer. However, each investor has at least one vote.

Voting rights may be exercised only for units registered to the name of the investor in the fund's register at least one week prior to the general meeting.

No holders of units may on their own behalf and under instruments of proxy cast votes in respect of more than 1 per cent of the total nominal value of units outstanding from time to time in the sub-fund

to which the voting relates, or when voting on common issues, 1 per cent of the total nominal value of all sub-funds.

No units carry special rights.

### **11.3 Dissolution of the fund, a sub-fund or a unit class**

Dissolution of the fund, a sub-fund or a unit class may be resolved by the general meeting by a qualified majority. See article 17 of the articles of association.

### **11.4 Articles of association, annual report, key investor information and holdings statement**

The fund's articles of association are an integral part of this prospectus and they must accompany the prospectus on distribution.

Furthermore, a key investor information document is prepared for each sub-fund and unit class, providing an overview of the most significant information about a sub-fund or unit class. The key investor information document and the most recent annual report and interim report may be obtained free of charge from the office of the fund and are available at [www.danskeinvest.dk](http://www.danskeinvest.dk) or [www.danskeinvest.com](http://www.danskeinvest.com).

Additional information about the sub-funds' portfolio is available at [www.danskeinvest.dk](http://www.danskeinvest.dk). This website provides monthly portfolio lists for each sub-fund. These portfolio lists are prepared with a delay of one month.

### **11.5 Temporary financing**

The fund has obtained the approval of the Danish Financial Supervisory Authority allowing the sub-funds to raise loans for temporary financing of transactions entered into. See article 7 of the articles of association.

## **12 Financial instruments and securities financing transactions**

In the descriptions of the individual sub-funds in **section 5 Sub-fund descriptions**, it is specified whether the sub-funds may use derivative financial instruments and engage in securities financing transactions.

The risk exposure of each individual sub-fund is set out in **section 6**. If a sub-fund has a risk exposure related to financial instruments or securities financing transactions, this will be stated under "counterparty risk".

### **12.1 Financial instruments**

Financial instruments are contracts the value of which depends on an underlying reference asset. Underlying reference assets include securities, foreign currency, fixed income securities, financial indices etc. They may be used in respect of all assets within the sub-fund's investment universe and may involve increased exposure, increasing the sub-fund's possibility of both gains and losses. Contract types include futures, forwards, swaps (including credit swaps), options etc. Financial instruments may be traded on stock exchanges or in a bilateral agreement with a counterparty.

Financial instruments will be used to reflect the investment objective and/or risk management objective in order that the individual sub-funds may comply with the investment objective, improve the return and/or mitigate the risk.

Derivative financial instruments may be used on both a hedged and an unhedged basis. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the assets of the sub-fund.

## **12.2 Securities financing transactions**

The use of securities financing transactions will be made with a view to ensuring effective portfolio management in order that the individual sub-funds may comply with the investment objective, improve the return and/or mitigate the risk.

Securities financing transactions are defined in the SFT regulation (Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012) as securities lending, buy/sell-back transactions, sell/buy-back transactions, repurchase transactions, reverse-repurchase agreements or margin lending transactions and Total Return Swaps and may be used within the framework of the restrictions applicable to the individual sub-funds and the rules applicable from time to time in the area.

Assets received in connection with securities financing transactions will be held in a depository or in an account with the custodian. See also **section 10.4 Custodian**.

## **12.3 Securities lending**

Securities lending comprises transactions by which the sub-fund transfers (lends) securities to a borrower subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the sub-fund.

As regards securities lending, agreements may be made with the following counterparty:

Danske Bank A/S

Bernstorffsgade 40, 1577 Copenhagen V, Denmark

The securities lent may not exceed 27 per cent of a sub-fund's assets under management, and the value of collateral security may not exceed 30 per cent of a sub-fund's assets under management.

Any return in connection with securities lending transactions for the individual sub-funds will be distributed in accordance with **section 5 "Sub-fund descriptions"**.

On the date of updating of this prospectus, no sub-funds of the fund engages in securities lending transactions.

## **12.4 Repurchase transactions**

Repurchase transactions, including direct repurchase agreements, reverse-repurchase agreements, buy/sell-back transactions and sell/buy-back transactions, are transactions covered by an agreement under which a counterparty transfers securities subject to a commitment to repurchase them, or other securities of the same type, at a specified price on a future date.

In principle, repurchase transactions may not exceed 100 per cent of a sub-fund's assets under management. Repurchase transactions must respect the restrictions following from the ESMA guidelines 2014/937.

On the date of updating of this prospectus, no sub-funds of the fund are engaged in repurchase transactions.

## **12.5 Criteria for counterparties and agreements**

Counterparties to financial instruments and securities financing transactions must be approved by Danske Invest Management A/S before transactions are entered into. The counterparty must satisfy at least the following criteria:

- The counterparty must be a credit institution or other financial institution as defined in the Danish Investment Associations, etc. Act.
- The counterparty must have its registered address in a member state of the European Union, a country with which the European Union has made an agreement in the financial area, or another country whose supervisory rules are deemed by the Danish FSA to be at least as restrictive as EU regulation.

- The counterparty must be rated Baa3/BBB- or higher according to the recognised rating agencies, such as Moody's, Standard and Poor's or Fitch. Where a counterparty is rated by more than one rating agency, the second-highest of the available ratings will be used.
- The counterparty must be subjected to preliminary analyses of all relevant aspects of the contemplated activity, such as the counterparty's expertise in the contemplated activity, corporate structure, financial stability, legal status and regulatory field.

Unless otherwise stated in **section 5 Sub-fund descriptions**, a counterparty may not function as a portfolio manager of a sub-fund or otherwise control the management of the sub-fund's assets or reference assets to financial instruments.

Relevant framework agreements, such as ISDA/CSA, clearing agreements and the like, must be in place before trading financial instruments or securities financing transactions with a counterparty.

The sub-fund must ensure that it may at any time revoke any securities lending transaction or terminate any agreement made by the sub-fund with respect to financial instruments and securities financing transactions.

Counterparties and agreements not meeting the above criteria may be used subject to a risk assessment and approval from Danske Invest Management A/S.

## 12.6 Policy on collateral security

The following assets are accepted as collateral security for financial instruments and securities financing transactions to mitigate the risk of counterparty exposure:

- Cash
- Bonds rated Baa3/BBB- or higher, issued or guaranteed by an EU or OECD member state, by their local authorities or by supranational institutions and bodies
- Bonds rated Baa3/BBB- or higher, issued or guaranteed by a recognised issuer with high liquidity
- Shares included in primary indices
- Unit classes of sub-funds in other UCITs investing primarily in the assets listed above

Assets provided as collateral security must always meet the following criteria:

- **Liquidity:** Any collateral security received, except for cash, must be highly liquid and be traded on a regulated market or a multilateral trading facility with transparent pricing.
- **Realisation:** A sub-fund must at all times be able to realise any collateral security received without notice to or approval from the counterparty.
- **Correlation:** Any collateral security received by a sub-fund must be issued by an entity which is independent of the counterparty and which is not expected to have a high degree of correlation with the counterparty's credit quality.
- **Diversification of collateral security (concentration of assets):** Any collateral security provided must be adequately diversified. This criterion is deemed to be met if a sub-fund receives from a counterparty collateral security with an exposure against a given issuer of not more than 20 per cent of the sub-fund's assets under management. However, a sub-fund may be fully covered in different issues made or guaranteed by an EU member state, local authorities, a third country or an organisation to which one or more EU member states belong. In such case, an issue must not exceed 30 per cent of the sub-fund's assets under management, and at least six issues must be received.
- **Assignment of rights:** In the event of an assignment of rights, the collateral security received must be held by the sub-fund's custodian. For other types of schemes, the collateral security must be held in an account-holding institution which is a third party, which is under supervision and which is unrelated to the party providing the collateral security.
- Any collateral security which is not provided in cash cannot be sold, reinvested or pledged.

- Any collateral security received in the form of cash may only:
  - be placed on deposit in entities described in Article 50(f) of the UCITS Directive (credit institutions in the EU under the supervision of a supervisory authority or credit institutions in other countries subject to equivalent rules)
  - be invested in high-quality government bonds
  - be used with a view to reverse repo transactions.

## 12.7 Valuation of collateral security

Any collateral security received in connection with financial instruments and securities financing transactions must be marked to market at least once daily.

Valuation of collateral security will be made with haircuts as provided in Regulation 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty.

The value of collateral security received is expected to be at least 90 per cent of the net exposure to a counterparty, subject to the terms of the agreement and the transfer time of the collateral security. In accordance with Regulation 2016/2251 of 4 October 2016 supplementing Regulation No 648/2012, physically settled currency contracts may be exempt from collateral security.

## APPENDIX 1: Trading costs/composition and maximum size of issue surcharge as a percentage

Sub-fund/Unit class	Commission and any other direct trading costs of purchasing instruments, approx.	Other market-derived costs of purchasing instruments, approx.	Total, maximum 1)
<b>Bioteknologi Indeks KL</b>	0.02	0.07	0.09
<b>Danmark – Akkumulerende KL</b>			
<i>Danmark - Akkumulerende, klasse DKK</i>	0.05	0.04	0.09
<i>Danmark - Akkumulerende, klasse DKK W</i>	0.05	0.04	0.09
<b>Danmark Fokus KL</b>			
<i>Danmark Fokus, klasse DKK d</i>	0.05	0.04	0.09
<i>Danmark Fokus, klasse DKK W d</i>	0.05	0.04	0.09
<b>Danmark Indeks KL</b>			
<i>Danmark Indeks, klasse DKK d</i>	0.03	0.09	0.12
<i>Danmark Indeks, klasse DKK W d</i>	0.03	0.09	0.12
<b>Danmark Indeks ex OMXC20 KL</b>			
<i>Danmark Indeks ex OMXC20, klasse DKK d</i>	0.04	0.25	0.29
<i>Danmark Indeks ex OMXC20, klasse DKK W d</i>	0.04	0.25	0.29
<b>Danmark KL</b>			
<i>Danmark, klasse DKK d</i>	0.05	0.04	0.09
<i>Danmark, klasse DKK W d</i>	0.05	0.04	0.09
<b>Dannebrog Mellemlange Obligationer KL</b>			
<i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>	0.00	0.08	0.08

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of purchasing instruments, approx.</b>	<b>Other market-derived costs of purchasing instruments, approx.</b>	<b>Total, maximum 1)</b>
<b>Danske Indeksobligationer KL</b>	0.00	0.00	0.00
<b>Danske Korte Obligationer KL</b>			
<i>Danske Korte Obligationer, klasse DKK d</i>	0.00	0.08	0.08
<i>Danske Korte Obligationer, klasse DKK W d</i>	0.00	0.08	0.08
<b>Danske Lange Obligationer KL</b>			
<i>Danske Lange Obligationer, klasse DKK d</i>	0.00	0.10	0.10
<b>Euro High Yield-Obligationer - Akkumulerende KL</b>			
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>	0.00	0.55	0.55
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i>	0.00	0.55	0.55
<i>Euro High Yield Obligasjon, klasse NOK h</i>	0.00	0.55	0.55
<i>Euro High Yield Obligasjon, klasse NOK W h</i>	0.00	0.55	0.55
<i>Euro High Yield-obligationer, klass SEK h</i>	0.00	0.55	0.55
<i>Euro High Yield-obligationer, klass SEK W h</i>	0.00	0.55	0.55
<b>Euro High Yield-Obligationer KL</b>			
<i>Euro High Yield-Obligationer, klasse DKK d h</i>	0.00	0.55	0.55
<i>Euro High Yield-Obligationer, klasse DKK W d h</i>	0.00	0.55	0.55
<b>Euro Investment Grade-Obligationer KL</b>			
<i>Euro Investment Grade-Obligationer, klasse DKK d h</i>	0.00	0.23	0.23
<i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>	0.00	0.23	0.23
<b>Europa - Akkumulerende KL</b>			
<i>Europa - Akkumulerende, klasse DKK h</i>	0.17	0.03	0.20
<i>Europa - Akkumulerende, klasse DKK W h</i>	0.17	0.03	0.20
<b>Europa 2 KL</b>	0.17	0.03	0.20
<b>Europa Højt Udbytte - Akkumulerende KL</b>			
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>	0.13	0.04	0.17
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>	0.13	0.04	0.17
<i>Europe High Dividend, klasse NOK</i>	0.13	0.04	0.17
<b>Europa Højt Udbytte KL</b>			
<i>Europa Højt Udbytte, klasse DKK d</i>	0.13	0.04	0.17
<i>Europa Højt Udbytte, klasse DKK W d</i>	0.13	0.04	0.17
<b>Europa Indeks BNP KL</b>			
<i>Europa Indeks BNP, klasse DKK d</i>	0.19	0.04	0.23
<i>Europa Indeks BNP, klasse DKK W d</i>	0.19	0.04	0.23
<b>Europa Indeks KL</b>			
<i>Europa Indeks, klasse DKK d</i>	0.20	0.03	0.23
<i>Europa Indeks, klasse DKK W d</i>	0.20	0.03	0.23
<b>Europa KL</b>			

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of purchasing instruments, approx.</b>	<b>Other market-derived costs of purchasing instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Europa, klasse DKK d</i>	0.17	0.03	0.20
<i>Europa, klasse DKK W d</i>	0.17	0.03	0.20
<b>Europa Small Cap - Akkumulerende KL</b>			
<i>Europa Small Cap - Akkumulerende, klasse DKK</i>	0.15	0.55	0.70
<i>Europe Small Cap, NOK class</i>	0.15	0.55	0.70
<i>Europe Small Cap, klasse NOK W</i>	0.15	0.55	0.70
<b>Europa Small Cap KL</b>			
<i>Europa Small Cap, klasse DKK d</i>	0.15	0.55	0.70
<i>Europa Small Cap, klasse DKK W d</i>	0.15	0.55	0.70
<b>Fjernøsten Indeks KL</b>			
<i>Fjernøsten Indeks, klasse DKK d</i>	0.11	0.20	0.31
<b>Fjernøsten KL</b>			
<i>Fjernøsten, klasse DKK d</i>	0.13	0.20	0.33
<b>Fonde KL</b>			
<i>Fonde, klasse DKK d</i>	0.00	0.08	0.08
<i>Fonde, klasse DKK W d</i>	0.00	0.08	0.08
<b>Global Ansvarlig Portefølje 20 Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 20, DKK</i>	0.00	0.11	0.11
<i>Globaali Vastuullinen Salkku 20, EUR</i>	0.00	0.11	0.11
<i>Global Ansvarsfull Portfölj 20, SEK</i>	0.00	0.11	0.11
<i>Global Ansvarlig 20, NOK</i>	0.00	0.11	0.11
<i>Global Ansvarlig Portefølje 20, DKK W</i>	0.00	0.11	0.11
<i>Globaali Vastuullinen Salkku 20, EUR W</i>	0.00	0.11	0.11
<i>Global Ansvarsfull Portfölj 20, SEK W</i>	0.00	0.11	0.11
<i>Global Ansvarlig 20, NOK W</i>	0.00	0.11	0.11
<b>Global Ansvarlig Portefølje 35 Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 35, DKK</i>	0.00	0.12	0.12
<i>Globaali Vastuullinen Salkku 35, EUR</i>	0.00	0.12	0.12
<i>Global Ansvarsfull Portfölj 35, SEK</i>	0.00	0.12	0.12
<i>Global Ansvarlig 35, NOK</i>	0.00	0.12	0.12
<i>Global Ansvarlig Portefølje 35, DKK W</i>	0.00	0.12	0.12
<i>Globaali Vastuullinen Salkku 35, EUR W</i>	0.00	0.12	0.12
<i>Global Ansvarsfull Portfölj 35, SEK W</i>	0.00	0.12	0.12
<i>Global Ansvarlig 35, NOK W</i>	0.00	0.12	0.12
<b>Global Ansvarlig Portefølje 50 Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 50, DKK</i>	0.00	0.13	0.13
<i>Globaali Vastuullinen Salkku 50, EUR</i>	0.00	0.13	0.13
<i>Global Ansvarsfull Portfölj 50, SEK</i>	0.00	0.13	0.13
<i>Global Ansvarlig 50, NOK</i>	0.00	0.13	0.13

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of purchasing instruments, approx.</b>	<b>Other market-derived costs of purchasing instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Global Ansvarlig Portefølje 50, DKK W</i>	0.00	0.13	0.13
<i>Globaali Vastuullinen Salkku 50, EUR W</i>	0.00	0.13	0.13
<i>Global Ansvarsfull Portfölj 50, SEK W</i>	0.00	0.13	0.13
<i>Global Ansvarlig 50, NOK W</i>	0.00	0.13	0.13
<b>Global Ansvarlig Portefølje 65 Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 65, DKK</i>	0.00	0.14	0.14
<i>Globaali Vastuullinen Salkku 65, EUR</i>	0.00	0.14	0.14
<i>Global Ansvarsfull Portfölj 65, SEK</i>	0.00	0.14	0.14
<i>Global Ansvarlig 65, NOK</i>	0.00	0.14	0.14
<i>Global Ansvarlig Portefølje 65, DKK W</i>	0.00	0.14	0.14
<i>Globaali Vastuullinen Salkku 65, EUR W</i>	0.00	0.14	0.14
<i>Global Ansvarsfull Portfölj 65, SEK W</i>	0.00	0.14	0.14
<i>Global Ansvarlig 65, NOK W</i>	0.00	0.14	0.14
<b>Global Ansvarlig Portefølje 80 Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 80, DKK</i>	0.00	0.15	0.15
<i>Globaali Vastuullinen Salkku 80, EUR</i>	0.00	0.15	0.15
<i>Global Ansvarsfull Portfölj 80, SEK</i>	0.00	0.15	0.15
<i>Global Ansvarlig 80, NOK</i>	0.00	0.15	0.15
<i>Global Ansvarlig Portefølje 80, DKK W</i>	0.00	0.15	0.15
<i>Globaali Vastuullinen Salkku 80, EUR W</i>	0.00	0.15	0.15
<i>Global Ansvarsfull Portfölj 80, SEK W</i>	0.00	0.15	0.15
<i>Global Ansvarlig 80, NOK W</i>	0.00	0.15	0.15
<b>Global Ansvarlig Portefølje 100 Akkumulerende KL</b>			
<i>Globaali Vastuullinen Salkku 100, EUR W</i>	0.00	0.11	0.11
<i>Global Ansvarsfull Portfölj 100, SEK</i>	0.00	0.11	0.11
<b>Global Indeks – Akkumulerende KL</b>			
<i>Global Indeks - Akkumulerende, klasse DKK h</i>	0.05	0.04	0.09
<i>Global Indeks - Akkumulerende, klasse DKK W h</i>	0.05	0.04	0.09
<i>Global Index, klasse NOK h</i>	0.05	0.04	0.09
<b>Global Indeks KL</b>			
<i>Global Indeks, klasse DKK d</i>	0.05	0.04	0.09
<i>Global Indeks, klasse DKK W d</i>	0.05	0.04	0.09
<b>Global Index 2 – Accumulating</b>			
<i>Global Indeks 2 - Akkumulerende</i>	0.05	0.04	0.09
<i>Global Indeks 2, NOK</i>	0.05	0.04	0.09
<i>Global Indeks 2, NOK W</i>	0.05	0.04	0.09
<i>Globaali Indeks 2, EUR W</i>	0.05	0.04	0.09
<i>Global Index 2, SEK W</i>	0.05	0.04	0.09

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of purchasing instruments, approx.</b>	<b>Other market-derived costs of purchasing instruments, approx.</b>	<b>Total, maximum 1)</b>
<b>Global Sustainable Future 2 KL</b>	0.08	0.05	0.13
<b>Global Sustainable Future – Akkumulerende KL</b>			
<i>Global Sustainable Future - Akkumulerende, klasse DKK</i>	0.08	0.05	0.13
<i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>	0.08	0.05	0.13
<i>Global Sustainable Future, klasse NOK</i>	0.08	0.05	0.13
<i>Global Sustainable Future, osuuslaji EUR</i>	0.08	0.05	0.13
<b>Global Sustainable Future KL</b>			
<i>Global Sustainable Future, klasse DKK d</i>	0.08	0.05	0.13
<i>Global Sustainable Future, klasse DKK W d</i>	0.08	0.05	0.13
<b>Globale High Yield obligationer - Akkumulerende KL</b>			
<i>Global High Yield Bonds - Accumulating, class EUR h</i>	0.00	0.50	0.50
<i>Global High Yield Bonds - Accumulating, class EUR W h</i>	0.00	0.50	0.50
<i>Global High Yield Bonds, osuuslaji EUR W h</i>	0.00	0.50	0.50
<i>Global High Yield Obligasjon, klasse NOK h</i>	0.00	0.50	0.50
<i>Global High Yield Obligasjon, klasse NOK W h</i>	0.00	0.50	0.50
<i>Globala High Yield-obligationer, klass SEK h</i>	0.00	0.50	0.50
<i>Globala High Yield-obligationer, klass SEK W h</i>	0.00	0.50	0.50
<b>Globale High Yield-Obligationer KL</b>			
<i>Globale High Yield-Obligationer, klasse DKK d h</i>	0.00	0.50	0.50
<i>Globale High Yield-Obligationer, klasse DKK W d h</i>	0.00	0.50	0.50
<b>Globale Lange Indeksobligationer - Akkumulerende KL</b>			
<i>Global Realrente Obligasjon, klasse NOK h</i>	0.00	0.10	0.10
<i>Globala Realräntor, klass SEK h</i>	0.00	0.10	0.10
<i>Globala Realräntor, klass SEK W h</i>	0.00	0.10	0.10
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>	0.00	0.10	0.10
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i>	0.00	0.10	0.10
<i>Reaalikorko Maailma, osuuslaji EUR h</i>	0.00	0.10	0.10
<b>Globale Lange Indeksobligationer KL</b>			
<i>Globale Lange Indeksobligationer, klasse DKK d h</i>	0.00	0.10	0.10
<i>Globale Lange Indeksobligationer, klasse DKK W d h</i>	0.00	0.10	0.10
<b>Globale Mellemlange Indeksobligationer KL</b>			
<i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>	0.00	0.10	0.10
<i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>	0.00	0.10	0.10
<b>Globale Obligationsmarkeder KL</b>	0.00	0.30	0.30
<b>Globale Virksomhedsobligationer KL</b>			

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of purchasing instruments, approx.</b>	<b>Other market-derived costs of purchasing instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Globale Virksomhedsobligationer, klasse DKK d h</i>	0.00	0.23	0.23
<i>Globale Virksomhedsobligationer, klasse DKK W d h</i>	0.00	0.23	0.23
<b>Horisont 20 – Akkumulerende KL</b>			
<i>Horisont 20, klasse NOK</i>	0.00	0.14	0.14
<i>Horisont 20, klasse NOK I</i>	0.00	0.14	0.14
<b>Horisont 35 – Akkumulerende KL</b>			
<i>Horisont 35, klasse NOK</i>	0.00	0.14	0.14
<i>Horisont 35, klasse NOK I</i>	0.00	0.14	0.14
<b>Horisont 50 – Akkumulerende KL</b>			
<i>Horisont 50, klasse NOK</i>	0.00	0.14	0.14
<i>Horisont 50, klasse NOK I</i>	0.00	0.14	0.14
<b>Horisont 65 – Akkumulerende KL</b>			
<i>Horisont 65, klasse NOK</i>	0.00	0.14	0.14
<i>Horisont 65, klasse NOK I</i>	0.00	0.14	0.14
<b>Horisont 80 – Akkumulerende KL</b>			
<i>Horisont 80, klasse NOK</i>	0.00	0.14	0.14
<i>Horisont 80, klasse NOK I</i>	0.00	0.14	0.14
<b>Horisont 100 – Akkumulerende KL</b>			
<i>Horisont 100, klasse NOK</i>	0.00	0.13	0.13
<i>Horisont 100, klasse NOK I</i>	0.00	0.13	0.13
<b>Horisont Pension Basis – Akkumulerende KL</b>			
<i>Horisont Pension Basis, klass SEK</i>	0.00	0.00	0.00
<b>Horisont Pension 2030 - Akkumulerende KL</b>			
<i>Horisont Pension 2030, klass SEK</i>	0.00	0.00	0.00
<b>Horisont Pension 2040 - Akkumulerende KL</b>			
<i>Horisont Pension 2040, klass SEK</i>	0.00	0.00	0.00
<b>Horisont Rente Konservativ - Akkumulerende KL</b>			
<i>Horisont Rente Konservativ, klasse NOK</i>	0.00	0.07	0.07
<i>Horisont Rente Konservativ Institusjon, klasse NOK I</i>	0.00	0.07	0.07
<i>Horisont Rente Konservativ, klasse NOK W</i>	0.00	0.07	0.07
<b>Horisont Rente Pluss - Akkumulerende KL</b>			
<i>Horisont Rente Pluss, klasse NOK</i>	0.00	0.09	0.09
<i>Horisont Rente Pluss, klasse NOK I</i>	0.00	0.09	0.09
<i>Horisont Rente Pluss, klasse NOK W</i>	0.00	0.09	0.09
<b>Japan KL</b>			
<i>Japan, klasse DKK d</i>	0.06	0.04	0.10
<i>Japan, klasse DKK W d</i>	0.06	0.04	0.10
<b>Kina KL</b>			

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of purchasing instruments, approx.</b>	<b>Other market-derived costs of purchasing instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Kina, klasse DKK d</i>	0.23	0.10	0.33
<b>Mix - Akkumulerende KL</b>	0.00	0.14	0.14
<b>Mix Defensiv - Akkumulerende KL</b>	0.00	0.13	0.13
<b>Mix Obligationer - Akkumulerende KL</b>			
<i>Mix Obligationer - Akkumulerende, klasse DKK h</i>	0.00	0.12	0.12
<i>Mix Obligationer - Akkumulerende, klasse DKK W h</i>	0.00	0.12	0.12
<b>Mix Obligationer KL</b>	0.00	0.12	0.12
<b>Mix Offensiv - Akkumulerende KL</b>	0.00	0.14	0.14
<b>Mix Offensiv Plus - Akkumulerende KL</b>	0.00	0.14	0.14
<b>Norden Ansvarligt Fokus - Akkumulerende KL</b>			
<i>Norden Ansvarlig Fokus, klasse NOK</i>	0.04	0.06	0.10
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>	0.04	0.06	0.10
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>	0.04	0.06	0.10
<b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>			
<i>Nordisk Kredittobligasjon, klasse NOK h</i>	0.00	0.23	0.23
<i>Nordisk Kredittobligasjon, klasse NOK W h</i>	0.00	0.23	0.23
<i>Nordiska Företagsobligationer, klass SEK h</i>	0.00	0.23	0.23
<i>Nordiska Företagsobligationer, klass SEK W h</i>	0.00	0.23	0.23
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>	0.00	0.23	0.23
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>	0.00	0.23	0.23
<i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>	0.00	0.23	0.23
<b>Norske Korte Obligationer - Akkumulerende KL</b>			
<i>Norsk Kort Obligasjon, klasse NOK</i>	0.00	0.05	0.05
<i>Norsk Kort Obligasjon, klasse NOK I</i>	0.00	0.05	0.05
<b>Nye Markeder – Akkumulerende KL</b>			
<i>Global Emerging Markets, klasse NOK</i>	0.16	0.18	0.34
<i>Global Emerging Markets, klasse NOK W</i>	0.16	0.18	0.34
<i>Global Emerging Markets, klass SEK</i>	0.16	0.18	0.34
<i>Global Emerging Markets, osuuslaji EUR</i>	0.16	0.18	0.34
<i>Nye Markeder - Akkumulerende, klasse DKK</i>	0.16	0.18	0.34
<i>Nye Markeder - Akkumulerende, klasse DKK W</i>	0.16	0.18	0.34
<b>Nye Markeder KL</b>			
<i>Nye Markeder, klasse DKK d</i>	0.16	0.18	0.34
<i>Nye Markeder, klasse DKK W d</i>	0.16	0.18	0.34
<b>Nye Markeder Obligationer - Akkumulerende KL</b>			
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>	0.00	0.30	0.30

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of purchasing instruments, approx.</b>	<b>Other market-derived costs of purchasing instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>	0.00	0.30	0.30
<i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>	0.00	0.30	0.30
<i>Nye Markeder Obligasjon, klasse NOK h</i>	0.00	0.30	0.30
<i>Nye Markeder Obligasjon, klasse NOK W h</i>	0.00	0.30	0.30
<i>Tillväxtmarknadsobligationer, klass SEK h</i>	0.00	0.30	0.30
<i>Tillväxtmarknadsobligationer, klass SEK W h</i>	0.00	0.30	0.30
<b>Nye Markeder Obligationer KL</b>			
<i>Nye Markeder Obligationer, klasse DKK d h</i>	0.00	0.30	0.30
<i>Nye Markeder Obligationer, klasse DKK W d h</i>	0.00	0.30	0.30
<b>Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL</b>			
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>	0.00	0.48	0.48
<i>Kehittyvät Korkomarkkinat paikallisvaluutta, osuuslaji EUR W</i>	0.00	0.48	0.48
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>	0.00	0.48	0.48
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK W</i>	0.00	0.48	0.48
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>	0.00	0.48	0.48
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i>	0.00	0.48	0.48
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>	0.00	0.48	0.48
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>	0.00	0.48	0.48
<b>Nye Markeder Obligationer Lokal Valuta KL</b>			
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>	0.00	0.48	0.48
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>	0.00	0.48	0.48
<b>Nye Markeder Small Cap KL</b>			
<i>Nye Markeder Small Cap, klasse DKK d</i>	0.13	0.27	0.40
<i>Nye Markeder Small Cap, klasse DKK W d</i>	0.13	0.27	0.40
<b>Structured Credit – Investment Grade, Accumulating</b>			
<i>Structured Credit – Investment Grade, Accumulating EUR W</i>	0.00	0.15	0.15
<b>Teknologi Indeks KL</b>	0.02	0.04	0.06
<b>USA Indeks - Akkumulerende KL</b>			
<i>USA Indeks - Akkumulerende, klasse DKK h</i>	0.02	0.04	0.06
<i>USA Index, klass SEK</i>	0.02	0.04	0.06
<i>USA Index, klass SEK W</i>	0.02	0.04	0.06
<i>USA Index, klasse NOK</i>	0.02	0.04	0.06
<b>USA Indeks KL</b>			
<i>USA Indeks, klasse DKK d</i>	0.02	0.04	0.06
<i>USA Indeks, klasse DKK W d</i>	0.02	0.04	0.06

Sub-fund/Unit class	Commission and any other direct trading costs of purchasing instruments, approx.	Other market-derived costs of purchasing instruments, approx.	Total, maximum 1)
<b>Østeuropa KL – under afvikling</b>			
<i>Østeuropa, klasse DKK d – under afvikling</i>	0.08	0.22	0.30

<sup>1</sup> The maximum issue surcharge stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of purchasing instruments". If this situation occurs, the fund will post the specific issue surcharge at [www.danskeinvest.dk](http://www.danskeinvest.dk) or [www.danskeinvest.com](http://www.danskeinvest.com) during the relevant period. For listed sub-funds or unit classes, changes will also be posted via NASDAQ Copenhagen A/S in a company announcement.

## APPENDIX 2: Trading costs/composition and maximum size of redemption discount as a percentage

Sub-fund/Unit class	Commission and any other direct trading costs of selling instruments, approx.	Other market-derived costs of selling instruments, approx.	Total, maximum 1)
<b>Bioteknologi Indeks KL</b>	0.02	0.07	0.09
<b>Danmark – Akkumulerende KL</b>			
<i>Danmark - Akkumulerende, klasse DKK</i>	0.05	0.04	0.09
<i>Danmark - Akkumulerende, klasse DKK W</i>	0.05	0.04	0.09
<b>Danmark Fokus KL</b>			
<i>Danmark Fokus, klasse DKK d</i>	0.05	0.04	0.09
<i>Danmark Fokus, klasse DKK W d</i>	0.05	0.04	0.09
<b>Danmark Indeks KL</b>			
<i>Danmark Indeks, klasse DKK d</i>	0.03	0.09	0.12
<i>Danmark Indeks, klasse DKK W d</i>	0.03	0.09	0.12
<b>Danmark Indeks ex OMXC20 KL</b>			
<i>Danmark Indeks ex OMXC20, klasse DKK d</i>	0.04	0.25	0.29
<i>Danmark Indeks ex OMXC20, klasse DKK W d</i>	0.04	0.25	0.29
<b>Danmark KL</b>			
<i>Danmark, klasse DKK d</i>	0.05	0.04	0.09
<i>Danmark, klasse DKK W d</i>	0.05	0.04	0.09
<b>Dannebrog Mellemlange Obligationer KL</b>			
<i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>	0.00	0.08	0.08
<b>Danske Indeksobligationer KL</b>	0.00	0.20	0.20

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of selling instruments, approx.</b>	<b>Other market-derived costs of selling instruments, approx.</b>	<b>Total, maximum 1)</b>
<b>Danske Korte Obligationer KL</b>			
<i>Danske Korte Obligationer, klasse DKK d</i>	0.00	0.08	0.08
<i>Danske Korte Obligationer, klasse DKK W d</i>	0.00	0.08	0.08
<b>Danske Lange Obligationer KL</b>			
<i>Danske Lange Obligationer, klasse DKK d</i>	0.00	0.10	0.10
<b>Euro High Yield-Obligationer - Akkumulerende KL</b>			
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>	0.00	0.55	0.55
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i>	0.00	0.55	0.55
<i>Euro High Yield Obligasjon, klasse NOK h</i>	0.00	0.55	0.55
<i>Euro High Yield Obligasjon, klasse NOK W h</i>	0.00	0.55	0.55
<i>Euro High Yield-obligationer, klass SEK h</i>	0.00	0.55	0.55
<i>Euro High Yield-obligationer, klass SEK W h</i>	0.00	0.55	0.55
<b>Euro High Yield-Obligationer KL</b>			
<i>Euro High Yield-Obligationer, klasse DKK d h</i>	0.00	0.55	0.55
<i>Euro High Yield-Obligationer, klasse DKK W d h</i>	0.00	0.55	0.55
<b>Euro Investment Grade-Obligationer KL</b>			
<i>Euro Investment Grade-Obligationer, klasse DKK d h</i>	0.00	0.23	0.23
<i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>	0.00	0.23	0.23
<b>Europa - Akkumulerende KL</b>			
<i>Europa - Akkumulerende, klasse DKK h</i>	0.03	0.03	0.06
<i>Europa - Akkumulerende, klasse DKK W h</i>	0.03	0.03	0.06
<b>Europa 2 KL</b>	0.03	0.03	0.06
<b>Europa Højt Udbytte - Akkumulerende KL</b>			
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>	0.04	0.04	0.08
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>	0.04	0.04	0.08
<i>Europe High Dividend, klasse NOK</i>	0.04	0.04	0.08
<b>Europa Højt Udbytte KL</b>			
<i>Europa Højt Udbytte, klasse DKK d</i>	0.04	0.04	0.08
<i>Europa Højt Udbytte, klasse DKK W d</i>	0.04	0.04	0.08
<b>Europa Indeks BNP KL</b>			

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of selling instruments, approx.</b>	<b>Other market-derived costs of selling instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Europa Indeks BNP, klasse DKK d</i>	0.03	0.04	0.07
<i>Europa Indeks BNP, klasse DKK W d</i>	0.03	0.04	0.07
<b>Europa Indeks KL</b>			
<i>Europa Indeks, klasse DKK d</i>	0.02	0.03	0.05
<i>Europa Indeks, klasse DKK W d</i>	0.02	0.03	0.05
<b>Europa KL</b>			
<i>Europa, klasse DKK d</i>	0.03	0.03	0.06
<i>Europa, klasse DKK W d</i>	0.03	0.03	0.06
<b>Europa Small Cap - Akkumulerende KL</b>			
<i>Europa Small Cap - Akkumulerende, klasse DKK</i>	0.06	0.55	0.61
<i>Europe Small Cap, NOK class</i>	0.06	0.55	0.61
<i>Europe Small Cap, klasse NOK W</i>	0.06	0.55	0.61
<b>Europa Small Cap KL</b>			
<i>Europa Small Cap, klasse DKK d</i>	0.06	0.55	0.61
<i>Europa Small Cap, klasse DKK W d</i>	0.06	0.55	0.61
<b>Fjernøsten Indeks KL</b>			
<i>Fjernøsten Indeks, klasse DKK d</i>	0.21	0.20	0.41
<b>Fjernøsten KL</b>			
<i>Fjernøsten, klasse DKK d</i>	0.23	0.20	0.43
<b>Fonde KL</b>			
<i>Fonde, klasse DKK d</i>	0.00	0.08	0.08
<i>Fonde, klasse DKK W d</i>	0.00	0.08	0.08
<b>Global Ansvarlig Portefølje 20 – Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 20, DKK</i>	0.00	0.11	0.11
<i>Globaali Vastuullinen Salkku 20, EUR</i>	0.00	0.11	0.11
<i>Global Ansvarfull Portefölj 20, SEK</i>	0.00	0.11	0.11
<i>Global Ansvarlig 20, NOK</i>	0.00	0.11	0.11
<i>Global Ansvarlig Portefølje 20, DKK W</i>	0.00	0.11	0.11
<i>Globaali Vaskuullinen Salkku 20, EUR W</i>	0.00	0.11	0.11
<i>Global Ansvarsfull Portefölj 20, SEK W</i>	0.00	0.11	0.11
<i>Global Ansvarlig 20, NOK W</i>	0.00	0.11	0.11
<b>Global Ansvarlig Portefølje 35 – Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 35, DKK</i>	0.00	0.11	0.11
<i>Globaali Vastuullinen Salkku 35, EUR</i>	0.00	0.11	0.11
<i>Global Ansvarfull Portefölj 35, SEK</i>	0.00	0.11	0.11
<i>Global Ansvarlig 35, NOK</i>	0.00	0.11	0.11
<i>Global Ansvarlig Portefølje 35, DKK W</i>	0.00	0.11	0.11

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of selling instruments, approx.</b>	<b>Other market-derived costs of selling instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Globaali Vaskuullinen Salkku 35, EUR W</i>	0.00	0.11	0.11
<i>Global Ansvarsfull Portfölj 35, SEK W</i>	0.00	0.11	0.11
<i>Global Ansvarlig 35, NOK W</i>	0.00	0.11	0.11
<b>Global Ansvarlig Portefølje 50 – Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 50, DKK</i>	0.00	0.12	0.12
<i>Globaali Vastuullinen Salkku 50, EUR</i>	0.00	0.12	0.12
<i>Global Ansvarfull Portfölj 50, SEK</i>	0.00	0.12	0.12
<i>Global Ansvarlig 50, NOK</i>	0.00	0.12	0.12
<i>Global Ansvarlig Portefølje 50, DKK W</i>	0.00	0.12	0.12
<i>Globaali Vaskuullinen Salkku 50, EUR W</i>	0.00	0.12	0.12
<i>Global Ansvarsfull Portfölj 50, SEK W</i>	0.00	0.12	0.12
<i>Global Ansvarlig 50, NOK W</i>	0.00	0.12	0.12
<b>Global Ansvarlig Portefølje 65 – Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 65, DKK</i>	0.00	0.12	0.12
<i>Globaali Vastuullinen Salkku 65, EUR</i>	0.00	0.12	0.12
<i>Global Ansvarfull Portfölj 65, SEK</i>	0.00	0.12	0.12
<i>Global Ansvarlig 65, NOK</i>	0.00	0.12	0.12
<i>Global Ansvarlig Portefølje 65, DKK W</i>	0.00	0.12	0.12
<i>Globaali Vaskuullinen Salkku 65, EUR W</i>	0.00	0.12	0.12
<i>Global Ansvarsfull Portfölj 65, SEK W</i>	0.00	0.12	0.12
<i>Global Ansvarlig 65, NOK W</i>	0.00	0.12	0.12
<b>Global Ansvarlig Portefølje 80 – Akkumulerende KL</b>			
<i>Global Ansvarlig Portefølje 80, DKK</i>	0.00	0.13	0.13
<i>Globaali Vastuullinen Salkku 80, EUR</i>	0.00	0.13	0.13
<i>Global Ansvarfull Portfölj 80, SEK</i>	0.00	0.13	0.13
<i>Global Ansvarlig 80, NOK</i>	0.00	0.13	0.13
<i>Global Ansvarlig Portefølje 80, DKK W</i>	0.00	0.13	0.13
<i>Globaali Vaskuullinen Salkku 80, EUR W</i>	0.00	0.13	0.13
<i>Global Ansvarsfull Portfölj 80, SEK W</i>	0.00	0.13	0.13
<i>Global Ansvarlig 80, NOK W</i>	0.00	0.13	0.13
<b>Global Ansvarlig Portefølje 100 Akkumulerende KL</b>			
<i>Globaali Vastuullinen Salkku 100, EUR W</i>	0.00	0.09	0.09
<i>Global Ansvarsfull Portfölj 100, SEK</i>	0.00	0.09	0.09
<b>Global Indeks – Akkumulerende KL</b>			
<i>Global Indeks - Akkumulerende, klasse DKK h</i>	0.02	0.04	0.06
<i>Global Indeks - Akkumulerende, klasse DKK W h</i>	0.02	0.04	0.06
<i>Global Index, klasse NOK h</i>	0.02	0.04	0.06

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of selling instruments, approx.</b>	<b>Other market-derived costs of selling instruments, approx.</b>	<b>Total, maximum 1)</b>
<b>Global Indeks KL</b>			
<i>Global Indeks, klasse DKK d</i>	0.02	0.04	0.06
<i>Global Indeks, klasse DKK W d</i>	0.02	0.04	0.06
<b>Global Index 2 – Accumulating</b>			
<i>Global Indeks 2 - Akkumulerende</i>	0.02	0.04	0.06
<i>Global Indeks 2, NOK</i>	0.02	0.04	0.06
<i>Global Indeks 2, NOK W</i>	0.02	0.04	0.06
<i>Globaali Indeks 2, EUR W</i>	0.02	0.04	0.06
<i>Global Index 2, SEK W</i>	0.02	0.04	0.06
<b>Global Sustainable Future 2 KL</b>	0.04	0.05	0.09
<b>Global Sustainable Future – Akkumulerende KL</b>			
<i>Global Sustainable Future - Akkumulerende, klasse DKK</i>	0.04	0.05	0.09
<i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>	0.04	0.05	0.09
<i>Global Sustainable Future, klasse NOK</i>	0.04	0.05	0.09
<i>Global Sustainable Future, osuuslaji EUR</i>	0.04	0.05	0.09
<b>Global Sustainable Future KL</b>			
<i>Global Sustainable Future, klasse DKK d</i>	0.04	0.05	0.09
<i>Global Sustainable Future, klasse DKK W d</i>	0.04	0.05	0.09
<b>Globale High Yield obligationer - Akkumulerende KL</b>			
<i>Global High Yield Bonds - Accumulating, class EUR h</i>	0.00	0.50	0.50
<i>Global High Yield Bonds - Accumulating, class EUR W h</i>	0.00	0.50	0.50
<i>Global High Yield Bonds, osuuslaji EUR W h</i>	0.00	0.50	0.50
<i>Global High Yield Obligasjon, klasse NOK h</i>	0.00	0.50	0.50
<i>Global High Yield Obligasjon, klasse NOK W h</i>	0.00	0.50	0.50
<i>Globala High Yield-obligationer, klass SEK h</i>	0.00	0.50	0.50
<i>Globala High Yield-obligationer, klass SEK W h</i>	0.00	0.50	0.50
<b>Globale High Yield-Obligationer KL</b>			
<i>Globale High Yield-Obligationer, klasse DKK d h</i>	0.00	0.50	0.50
<i>Globale High Yield-Obligationer, klasse DKK W d h</i>	0.00	0.50	0.50
<b>Globale Lange Indeksobligationer - Akkumulerende KL</b>			
<i>Global Realrente Obligasjon, klasse NOK h</i>	0.10		0.10
<i>Globala Realräntor, klass SEK h</i>	0.10		0.10
<i>Globala Realräntor, klass SEK W h</i>	0.10		0.10

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of selling instruments, approx.</b>	<b>Other market-derived costs of selling instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>	0.00	0.10	0.10
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i>	0.00	0.10	0.10
<i>Reaalikorko Maailma, osuuslaji EUR h</i>	0.10		0.10
<b>Globale Lange Indeksobligationer KL</b>			
<i>Globale Lange Indeksobligationer, klasse DKK d h</i>	0.00	0.10	0.10
<i>Globale Lange Indeksobligationer, klasse DKK W d h</i>	0.00	0.10	0.10
<b>Globale Mellemlange Indeksobligationer KL</b>			
<i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>	0.00	0.10	0.10
<i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>	0.00	0.10	0.10
<b>Globale Obligationsmarkeder KL</b>	0.00	0.30	0.30
<b>Globale Virksomhedsobligationer KL</b>			
<i>Globale Virksomhedsobligationer, klasse DKK d h</i>	0.00	0.23	0.23
<i>Globale Virksomhedsobligationer, klasse DKK W d h</i>	0.00	0.23	0.23
<b>Horisont 20 – Akkumulerende KL</b>			
<i>Horisont 20, klasse NOK</i>	0.14		0.14
<i>Horisont 20, klasse NOK I</i>	0.14		0.14
<b>Horisont 35 – Akkumulerende KL</b>			
<i>Horisont 35, klasse NOK</i>	0.14		0.14
<i>Horisont 35, klasse NOK I</i>	0.14		0.14
<b>Horisont 50 – Akkumulerende KL</b>			
<i>Horisont 50, klasse NOK</i>	0.14		0.14
<i>Horisont 50, klasse NOK I</i>	0.14		0.14
<b>Horisont 65 – Akkumulerende KL</b>			
<i>Horisont 65, klasse NOK</i>	0.13		0.13
<i>Horisont 65, klasse NOK I</i>	0.13		0.13
<b>Horisont 80 – Akkumulerende KL</b>			
<i>Horisont 80, klasse NOK</i>	0.13		0.13
<i>Horisont 80, klasse NOK I</i>	0.13		0.13
<b>Horisont 100 – Akkumulerende KL</b>			
<i>Horisont 100, klasse NOK</i>	0.11		0.11
<i>Horisont 100, klasse NOK I</i>	0.11		0.11
<b>Horisont Pension 2020 - Akkumulerende KL</b>			
<i>Horisont Pension Basis, klass SEK</i>	0.00		0.00

Sub-fund/Unit class	Commission and any other direct trading costs of selling instruments, approx.	Other market-derived costs of selling instruments, approx.	Total, maximum 1)
<b>Horisont Pension 2030 - Akkumulerende KL</b>			
<i>Horisont Pension 2030, klass SEK</i>	0.00		0.00
<b>Horisont Pension 2040 - Akkumulerende KL</b>			
<i>Horisont Pension 2040, klass SEK</i>	0.00		0.00
<b>Horisont Rente Konservativ - Akkumulerende KL</b>			
<i>Horisont Rente Konservativ, klasse NOK</i>	0.07		0.07
<i>Horisont Rente Konservativ Institusjon, klasse NOK I</i>	0.07		0.07
<i>Horisont Rente Konservativ, klasse NOK W</i>	0.07		0.07
<b>Horisont Rente Pluss - Akkumulerende KL</b>			
<i>Horisont Rente Pluss, klasse NOK</i>	0.09		0.09
<i>Horisont Rente Pluss, klasse NOK I</i>	0.09		0.09
<i>Horisont Rente Pluss, klasse NOK W</i>	0.09		0.09
<b>Japan KL</b>			
<i>Japan, klasse DKK d</i>	0.06	0.04	0.10
<i>Japan, klasse DKK W d</i>	0.06	0.04	0.10
<b>Kina KL</b>			
<i>Kina, klasse DKK d</i>	0.23	0.10	0.33
<b>Mix - Akkumulerende KL</b>	0.00	0.13	0.13
<b>Mix Defensiv - Akkumulerende KL</b>	0.00	0.13	0.13
<b>Mix Obligationer – Akkumulerende KL</b>			
<i>Mix Obligationer - Akkumulerende, klasse DKK h</i>	0.00	0.12	0.12
<i>Mix Obligationer - Akkumulerende, klasse DKK W h</i>	0.00	0.12	0.12
<b>Mix Obligationer KL</b>	0.00	0.12	0.12
<b>Mix Offensiv - Akkumulerende KL</b>	0.00	0.13	0.13
<b>Mix Offensiv Plus - Akkumulerende KL</b>	0.00	0.13	0.13
<b>Norden Ansvarligt Fokus - Akkumulerende KL</b>			
<i>Norden Ansvarlig Fokus, klasse NOK</i>	0.04	0.06	0.10
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>	0.04	0.06	0.10
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>	0.04	0.06	0.10
<b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>			
<i>Nordisk Kredittobligasjon, klasse NOK h</i>	0.00	0.23	0.23
<i>Nordisk Kredittobligasjon, klasse NOK W h</i>	0.00	0.23	0.23
<i>Nordiska Företagsobligationer, klass SEK h</i>	0.00	0.23	0.23
<i>Nordiska Företagsobligationer, klass SEK W h</i>	0.00	0.23	0.23

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of selling instruments, approx.</b>	<b>Other market-derived costs of selling instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>	0.00	0.23	0.23
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>	0.00	0.23	0.23
<i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>	0.00	0.23	0.23
<b>Norske Korte Obligationer - Akkumulerende KL</b>			
<i>Norsk Kort Obligasjon, klasse NOK</i>		0.05	0.05
<i>Norsk Kort Obligasjon, klasse NOK I</i>		0.05	0.05
<b>Nye Markeder – Akkumulerende KL</b>			
<i>Global Emerging Markets, klasse NOK</i>	0.24	0.18	0.42
<i>Global Emerging Markets, klasse NOK W</i>	0.24	0.18	0.42
<i>Global Emerging Markets, klass SEK</i>	0.24	0.18	0.42
<i>Global Emerging Markets, osuuslaji EUR</i>	0.24	0.18	0.42
<i>Nye Markeder - Akkumulerende, klasse DKK</i>	0.24	0.18	0.42
<i>Nye Markeder - Akkumulerende, klasse DKK W</i>	0.24	0.18	0.42
<b>Nye Markeder KL</b>			
<i>Nye Markeder, klasse DKK d</i>	0.24	0.18	0.42
<i>Nye Markeder, klasse DKK W d</i>	0.24	0.18	0.42
<b>Nye Markeder Obligationer - Akkumulerende KL</b>			
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>	0.00	0.30	0.30
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>	0.00	0.30	0.30
<i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>	0.00	0.30	0.30
<i>Nye Markeder Obligasjon, klasse NOK h</i>	0.00	0.30	0.30
<i>Nye Markeder Obligasjon, klasse NOK W h</i>	0.00	0.30	0.30
<i>Tillväxtmarknadsobligationer, klass SEK h</i>	0.00	0.30	0.30
<i>Tillväxtmarknadsobligationer, klass SEK W h</i>	0.00	0.30	0.30
<b>Nye Markeder Obligationer KL</b>			
<i>Nye Markeder Obligationer, klasse DKK d h</i>	0.00	0.30	0.30
<i>Nye Markeder Obligationer, klasse DKK W d h</i>	0.00	0.30	0.30
<b>Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL</b>			
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>		0.48	0.48
<i>Kehittyvät Korkomarkkinat paikallisvaluutta, osuuslaji EUR W</i>		0.48	0.48
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>		0.48	0.48
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK W</i>		0.48	0.48

<b>Sub-fund/Unit class</b>	<b>Commission and any other direct trading costs of selling instruments, approx.</b>	<b>Other market-derived costs of selling instruments, approx.</b>	<b>Total, maximum 1)</b>
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>	0.00	0.48	0.48
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i>	0.00	0.48	0.48
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>	0.48		0.48
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>	0.48		0.48
<b>Nye Markeder Obligationer Lokal Valuta KL</b>			
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>	0.00	0.48	0.48
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>	0.00	0.48	0.48
<b>Nye Markeder Small Cap KL</b>			
<i>Nye Markeder Small Cap, klasse DKK d</i>	0.21	0.27	0.48
<i>Nye Markeder Small Cap, klasse DKK W d</i>	0.21	0.27	0.48
<b>Structured Credit – Investment Grade, Accumulating</b>			
<i>Structured Credit – Investment Grade, Accumulating EUR W</i>	0.00	0.15	0.15
<b>Teknologi Indeks KL</b>	0.02	0.04	0.06
<b>USA Indeks - Akkumulerende KL</b>			
<i>USA Indeks - Akkumulerende, klasse DKK h</i>	0.02	0.04	0.06
<i>USA Index, klass SEK</i>	0.02	0.04	0.06
<i>USA Index, klass SEK W</i>	0.02	0.04	0.06
<i>USA Index, klasse NOK</i>	0.02	0.04	0.06
<b>USA Indeks KL</b>			
<i>USA Indeks, klasse DKK d</i>	0.02	0.04	0.06
<i>USA Indeks, klasse DKK W d</i>	0.02	0.04	0.06
<b>Østeuropa KL – under afvikling</b>			
<i>Østeuropa, klasse DKK d - under afvikling</i>	0.08	0.22	0.30

### APPENDIX 3: Administration fee and management fee

*The fees are calculated based on average assets under management and are payable by the sub-fund.*

Sub-fund/Unit class	Administration fee to Danske Invest Management, p.a	Management fee to Danske Invest Management, p.a.	Total <sup>1)</sup>
<b>Bioteknologi Indeks KL</b>	0.18%	0.32%	0.50%
<b>Danmark – Akkumulerende KL</b>			
Danmark - Akkumulerende, klasse DKK	0.12%	1.16%	1.28%
Danmark - Akkumulerende, klasse DKK W	0.12%	0.72%	0.84%
<b>Danmark Fokus KL</b>			
Danmark Fokus, klasse DKK d	0.12%	1.26%	1.38%
Danmark Fokus, klasse DKK W d	0.12%	0.82%	0.94%
<b>Danmark Indeks KL</b>			
Danmark Indeks, klasse DKK d	0.13%	0.15%	0.28%
Danmark Indeks, klasse DKK W d	0.13%	0.05%	0.18%
<b>Danmark Indeks ex OMXC20 KL</b>			
Danmark Indeks ex OMXC20, klasse DKK d	0.13%	0.22%	0.35%
Danmark Indeks ex OMXC20, klasse DKK W d	0.13%	0.12%	0.25%
<b>Danmark KL</b>			
Danmark, klasse DKK d	0.12%	1.16%	1.28%
Danmark, klasse DKK W d	0.12%	0.72%	0.84%
<b>Dannebrog Mellemlange Obligationer KL</b>			
Dannebrog Mellemlange Obligationer, klasse DKK d	0.10%	0.33%	0.43%
<b>Danske Indeksobligationer KL</b>	0.10%	0.43%	0.53%
<b>Danske Korte Obligationer KL</b>			
Danske Korte Obligationer, klasse DKK d	0.10%	0.14%	0.24%
Danske Korte Obligationer, klasse DKK W d	0.10%	0.13%	0.23%
<b>Danske Lange Obligationer KL</b>			
Danske Lange Obligationer, klasse DKK d	0.10%	0.38%	0.48%

<b>Sub-fund/Unit class</b>	<b>Administration fee to Danske Invest Management, p.a</b>	<b>Management fee to Danske Invest Management, p.a.</b>	<b>Total <sup>1)</sup></b>
<b>Euro High Yield-Obligationer - Akkumulerende KL</b>			
Euro High Yield-Obligationer - Akkumulerende, klasse DKK h	0.12%	0.91%	1.03%
Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	0.12%	0.59%	0.71%
Euro High Yield Obligasjon, klasse NOK h	0.12%	0.89%	1.01%
Euro High Yield Obligasjon, klasse NOK W h	0.12%	0.57%	0.69%
Euro High Yield-obligationer, klass SEK h	0.12%	0.89%	1.01%
Euro High Yield-obligationer, klass SEK W h	0.12%	0.57%	0.69%
<b>Euro High Yield-Obligationer KL</b>			
Euro High Yield-Obligationer, klasse DKK d h	0.12%	0.91%	1.03%
Euro High Yield-Obligationer, klasse DKK W d h	0.12%	0.59%	0.71%
<b>Euro Investment Grade-Obligationer KL</b>			
Euro Investment Grade-Obligationer, klasse DKK d h	0.12%	0.59%	0.71%
Euro Investment Grade-Obligationer, klasse DKK W d h	0.12%	0.38%	0.50%
<b>Europa - Akkumulerende KL</b>			
Europa - Akkumulerende, klasse DKK h	0.14%	1.28%	1.42%
Europa - Akkumulerende, klasse DKK W h	0.14%	0.76%	0.90%
<b>Europa 2 KL</b>	0.14%	1.28%	1.42%
<b>Europa Højt Udbytte - Akkumulerende KL</b>			
Europa Højt Udbytte - Akkumulerende, klasse DKK	0.14%	1.39%	1.53%
Europa Højt Udbytte - Akkumulerende, klasse DKK W	0.14%	0.83%	0.97%
Europe High Dividend, klasse NOK	0.14%	1.40%	1.54%
<b>Europa Højt Udbytte KL</b>			
Europa Højt Udbytte, klasse DKK d	0.14%	1.39%	1.53%
Europa Højt Udbytte, klasse DKK W d	0.14%	0.83%	0.97%
<b>Europa Indeks BNP KL</b>			
Europa Indeks BNP, klasse DKK d	0.18%	0.17%	0.35%
<b>Europa Indeks KL</b>			
Europa Indeks, klasse DKK d	0.18%	0.17%	0.35%
Europa Indeks, klasse DKK W d	0.18%	0.07%	0.25%
<b>Europa KL</b>			
Europa, klasse DKK d	0.14%	1.28%	1.42%
Europa, klasse DKK W d	0.14%	0.76%	0.90%
<b>Europa Small Cap - Akkumulerende KL</b>			
Europa Small Cap - Akkumulerende, klasse DKK	0.14%	1.35%	1.49%
Europe Small Cap, NOK class	0.14%	1.35%	1.49%
Europe Small Cap, klasse NOK W	0.14%	0.87%	1.01%
<b>Europa Small Cap KL</b>			

<b>Sub-fund/Unit class</b>	<b>Administration fee to Danske Invest Management, p.a</b>	<b>Management fee to Danske Invest Management, p.a.</b>	<b>Total <sup>1)</sup></b>
Europa Small Cap, klasse DKK d	0.14%	1.35%	1.49%
Europa Small Cap, klasse DKK W d	0.14%	0.87%	1.01%
<b>Fjernøsten Indeks KL</b>			
Fjernøsten Indeks, klasse DKK d	0.18%	0.32%	0.50%
<b>Fjernøsten KL</b>			
Fjernøsten, klasse DKK d	0.17%	1.48%	1.65%
<b>Fonde KL</b>			
Fonde, klasse DKK d	0.10%	0.38%	0.48%
Fonde, klasse DKK W d	0.10%	0.26%	0.36%
<b>Global Ansvarlig Portefølje 20 – Akkumulerende KL</b>			
Global Ansvarlig Portefølje 20, DKK	0.12%	0.77%	0.89%
Globaali Vastuullinen Salkku 20, EUR	0.12%	0.77%	0.89%
Global Ansvarsfull Portfölj 20, SEK	0.12%	0.77%	0.89%
Global Ansvarlig Portefølje 20, NOK	0.12%	0.77%	0.89%
Global Ansvarlig Portefølje 20, DKK W	0.12%	0.42%	0.54%
Globaali Vastuullinen Salkku 20, EUR W	0.12%	0.42%	0.54%
Global Ansvarsfull Portfölj 20, SEK W	0.12%	0.42%	0.54%
Global Ansvarlig 20, NOK W	0.12%	0.42%	0.54%
<b>Global Ansvarlig Portefølje 35 – Akkumulerende KL</b>			
Global Ansvarlig Portefølje 35, DKK	0.12%	0.77%	0.89%
Globaali Vastuullinen Salkku 35, EUR	0.12%	0.77%	0.89%
Global Ansvarsfull Portfölj 35, SEK	0.12%	0.77%	0.89%
Global Ansvarlig Portefølje 35, NOK	0.12%	0.77%	0.89%
Global Ansvarlig Portefølje 35, DKK W	0.12%	0.42%	0.54%
Globaali Vastuullinen Salkku 35, EUR W	0.12%	0.42%	0.54%
Global Ansvarsfull Portfölj 35, SEK W	0.12%	0.42%	0.54%
Global Ansvarlig 35, NOK W	0.12%	0.42%	0.54%
<b>Global Ansvarlig Portefølje 50 – Akkumulerende KL</b>			
Global Ansvarlig Portefølje 50, DKK	0.12%	0.77%	0.89%
Globaali Vastuullinen Salkku 50, EUR	0.12%	0.77%	0.89%
Global Ansvarsfull Portfölj 50, SEK	0.12%	0.77%	0.89%
Globalt Ansvarlig Portefølje 50, NOK	0.12%	0.77%	0.89%
Global Ansvarlig Portefølje 50, DKK W	0.12%	0.42%	0.54%
Globaali Vastuullinen Salkku 50, EUR W	0.12%	0.42%	0.54%
Global Ansvarsfull Portfölj 50, SEK W	0.12%	0.42%	0.54%
Global Ansvarlig 50, NOK W	0.12%	0.42%	0.54%
<b>Global Ansvarlig Portefølje 65 – Akkumulerende KL</b>			

<b>Sub-fund/Unit class</b>	<b>Administration fee to Danske Invest Management, p.a</b>	<b>Management fee to Danske Invest Management, p.a.</b>	<b>Total <sup>1)</sup></b>
Global Ansvarlig Portefølje 65, DKK	0.12%	0.77%	0.89%
Globaali Vastuullinen Salkku 65, EUR	0.12%	0.77%	0.89%
Global Ansvarsfull Portfölj 65, SEK	0.12%	0.77%	0.89%
Globalt Ansvarlig Portefølje 65, NOK	0.12%	0.77%	0.89%
Global Ansvarlig Portefølje 65, DKK W	0.12%	0.42%	0.54%
Globaali Vastuullinen Salkku 65, EUR W	0.12%	0.42%	0.54%
Global Ansvarsfull Portfölj 65, SEK W	0.12%	0.42%	0.54%
Global Ansvarlig 65, NOK W	0.12%	0.42%	0.54%
<b>Global Ansvarlig Portefølje 80 – Akkumulerende KL</b>			
Global Ansvarlig Portefølje 80, DKK	0.12%	0.77%	0.89%
Globaali Vastuullinen Salkku 80, EUR	0.12%	0.77%	0.89%
Global Ansvarsfull Portfölj 80, SEK	0.12%	0.77%	0.89%
Global Ansvarlig Portefølje 80, NOK	0.12%	0.77%	0.89%
Global Ansvarlig Portefølje 80, DKK W	0.12%	0.42%	0.54%
Globaali Vastuullinen Salkku 80, EUR W	0.12%	0.42%	0.54%
Global Ansvarsfull Portfölj 80, SEK W	0.12%	0.42%	0.54%
Global Ansvarlig 80, NOK W	0.12%	0.42%	0.54%
<b>Global Ansvarlig Portefølje 100 – Akkumulerende KL</b>			
Globaali Vastuullinen Salkku 100, EUR W	0.12%	0.42%	0.54%
Global Ansvarsfull Portfölj 100, SEK	0.12%	0.77%	0.89%
<b>Global Indeks – Akkumulerende KL</b>			
Global Indeks - Akkumulerende, klasse DKK h	0.18%	0.22%	0.40%
Global Indeks - Akkumulerende, klasse DKK W h	0.18%	0.12%	0.30%
Global Index, klasse NOK h	0.18%	0.22%	0.40%
<b>Global Indeks KL</b>			
Global Indeks, klasse DKK d	0.18%	0.22%	0.40%
Global Indeks, klasse DKK W d	0.18%	0.12%	0.30%
<b>Global Index 2 - Accumulating</b>			
Global Indeks 2 - Akkumulerende	0.18%	0.22%	0.40%
Global Indeks 2, NOK	0.18%	0.22%	0.40%
Global Indeks 2, NOK W	0.18%	0.12%	0.30%
Globaali Indeks 2, EUR W	0.18%	0.12%	0.30%
Global Index 2, SEK W	0.18%	0.12%	0.30%
<b>Global Sustainable Future 2 KL</b>	0.14%	1.32%	1.46%
<b>Global Sustainable Future – Akkumulerende KL</b>			
Global Sustainable Future – Akkumulerende, klasse DKK	0.14%	1.32%	1.46%
Global Sustainable Future - Akkumulerende, klasse DKK W	0.14%	0.85%	0.99%

<b>Sub-fund/Unit class</b>	<b>Administration fee to Danske Invest Management, p.a</b>	<b>Management fee to Danske Invest Management, p.a.</b>	<b>Total <sup>1)</sup></b>
Global Sustainable Future, klasse NOK	0.14%	1.35%	1.49%
Global Sustainable Future, osuuslaji EUR	0.14%	1.35%	1.49%
<b>Global Sustainable Future KL</b>			
Global Sustainable Future, klasse DKK d	0.14%	1.32%	1.46%
Global Sustainable Future, klasse DKK W d	0.14%	0.85%	0.99%
<b>Globale High Yield obligationer - Akkumulerende KL</b>			
Global High Yield Bonds - Accumulating, class EUR h	0.12%	0.98%	1.10%
Global High Yield Bonds - Accumulating, class EUR W h	0.12%	0.61%	0.73%
Global High Yield Bonds, osuuslaji EUR W h	0.12%	0.61%	0.73%
Global High Yield Obligasjon, klasse NOK h	0.12%	0.96%	1.08%
Global High Yield Obligasjon, klasse NOK W h	0.12%	0.59%	0.71%
Globala High Yield-obligationer, klass SEK h	0.12%	0.96%	1.08%
Globala High Yield-obligationer, klass SEK W h	0.12%	0.59%	0.71%
<b>Globale High Yield-Obligationer KL</b>			
Globale High Yield-Obligationer, klasse DKK d h	0.12%	0.98%	1.10%
Globale High Yield-Obligationer, klasse DKK W d h	0.12%	0.65%	0.77%
<b>Globale Lange Indeksobligationer - Akkumulerende KL</b>			
Global Realrente Obligasjon, klasse NOK h	0.12%	0.50%	0.62%
Globala Realräntor, klass SEK h	0.12%	0.50%	0.62%
Globala Realräntor, klass SEK W h	0.12%	0.30%	0.42%
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h	0.12%	0.57%	0.69%
Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h	0.12%	0.34%	0.46%
Reaalikorko Maailma, osuuslaji EUR h	0.12%	0.50%	0.62%
<b>Globale Lange Indeksobligationer KL</b>			
Globale Lange Indeksobligationer, klasse DKK d h	0.12%	0.57%	0.69%
Globale Lange Indeksobligationer, klasse DKK W d h	0.12%	0.34%	0.46%
<b>Globale Mellemlange Indeksobligationer KL</b>			
Globale Mellemlange Indeksobligationer, klasse DKK d h	0.12%	0.57%	0.69%
Globale Mellemlange Indeksobligationer, klasse DKK W d h	0.12%	0.34%	0.46%
<b>Globale Obligationsmarkeder KL</b>			
Globale Virksomhedsobligationer KL			
Globale Virksomhedsobligationer, klasse DKK d h	0.12%	0.67%	0.79%
Globale Virksomhedsobligationer, klasse DKK W d h	0.12%	0.46%	0.58%
<b>Horisont 20 – Akkumulerende KL</b>			
Horisont 20, klasse NOK	0.17%	0.73%	0.90%

<b>Sub-fund/Unit class</b>	<b>Administration fee to Danske Invest Management, p.a</b>	<b>Management fee to Danske Invest Management, p.a.</b>	<b>Total <sup>1)</sup></b>
Horisont 20, klasse NOK I	0.13%	0.57%	0.70%
<b>Horisont 35 – Akkumulerende KL</b>			
Horisont 35, klasse NOK	0.17%	0.93%	1.10%
Horisont 35, klasse NOK I	0.13%	0.77%	0.90%
<b>Horisont 50 – Akkumulerende KL</b>			
Horisont 50, klasse NOK	0.17%	1.08%	1.25%
Horisont 50, klasse NOK I	0.13%	0.97%	1.10%
<b>Horisont 65 – Akkumulerende KL</b>			
Horisont 65, klasse NOK	0.17%	1.23%	1.40%
Horisont 65, klasse NOK I	0.13%	1.12%	1.25%
<b>Horisont 80 – Akkumulerende KL</b>			
Horisont 80, klasse NOK	0.17%	1.38%	1.55%
Horisont 80, klasse NOK I	0.13%	1.32%	1.45%
<b>Horisont 100 – Akkumulerende KL</b>			
Horisont 100, klasse NOK	0.17%	1.46%	1.63%
Horisont 100, klasse NOK I	0.13%	1.37%	1.50%
<b>Horisont Pension Basis - Akkumulerende KL</b>			
Horisont Pension Basis – klass SEK	0.14%	0.84%	0.98%
<b>Horisont Pension 2030 - Akkumulerende KL</b>			
Horisont Pension 2030, klass SEK	0.14%	1.09%	1.23%
<b>Horisont Pension 2040 - Akkumulerende KL</b>			
Horisont Pension 2040, klass SEK	0.14%	1.24%	1.38%
<b>Horisont Rente Konservativ - Akkumulerende KL</b>			
Horisont Rente Konservativ, klasse NOK	0.17%	0.33%	0.50%
Horisont Rente Konservativ Institusjon, klasse NOK I	0.13%	0.22%	0.35%
Horisont Rente Konservativ, klasse NOK W	0.17%	0.10%	0.27%
<b>Horisont Rente Pluss - Akkumulerende KL</b>			
Horisont Rente Pluss, klasse NOK	0.14%	0.60%	0.74%
Horisont Rente Pluss, klasse NOK I	0.11%	0.39%	0.50%
Horisont Rente Pluss, klasse NOK W	0.14%	0.23%	0.37%
<b>Japan KL</b>			
Japan, klasse DKK d	0.15%	1.32%	1.47%
Japan, klasse DKK W d	0.15%	0.82%	0.97%
<b>Kina KL</b>			
Kina, klasse DKK d	0.17%	1.42%	1.59%
<b>Mix – Akkumulerende KL</b>			
Mix Defensiv – Akkumulerende KL	0.12%	1.00%	1.12%
<b>Mix Obligationer – Akkumulerende KL</b>			

<b>Sub-fund/Unit class</b>	<b>Administration fee to Danske Invest Management, p.a</b>	<b>Management fee to Danske Invest Management, p.a.</b>	<b>Total <sup>1)</sup></b>
Mix Obligationer - Akkumulerende, klasse DKK h	0.12%	0.60%	0.72%
Mix Obligationer - Akkumulerende, klasse DKK W h	0.12%	0.41%	0.53%
<b>Mix Obligationer KL</b>	0.12%	0.60%	0.72%
<b>Mix Offensiv – Akkumulerende KL</b>	0.12%	1.10%	1.22%
<b>Mix Offensiv Plus – Akkumulerende KL</b>	0.12%	1.24%	1.36%
<b>Norden Ansvarligt Fokus - Akkumulerende KL</b>			
Norden Ansvarlig Fokus, klasse NOK	0.17%	1.20%	1.37%
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR	0.17%	1.20%	1.37%
Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W	0.17%	0.68%	0.85%
<b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>			
Nordisk Kredittobligasjon, klasse NOK h	0.12%	0.68%	0.80%
Nordisk Kredittobligasjon, klasse NOK W h	0.12%	0.47%	0.59%
Nordiska Företagsobligationer, klass SEK h	0.12%	0.68%	0.80%
Nordiska Företagsobligationer, klass SEK W h	0.12%	0.47%	0.59%
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h	0.12%	0.68%	0.80%
Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h	0.12%	0.47%	0.59%
Pohjoisen Yrityslainat, osuuslaji EUR h	0.12%	0.68%	0.80%
<b>Norske Korte Obligationer - Akkumulerende KL</b>			
Norsk Kort Obligasjon, klasse NOK	0.12%	0.31%	0.43%
Norsk Kort Obligasjon, klasse NOK I	0.08%	0.07%	0.15%
<b>Nye Markeder – Akkumulerende KL</b>			
Global Emerging Markets, klasse NOK	0.17%	1.50%	1.67%
Global Emerging Markets, klasse NOK W	0.17%	0.89%	1.06%
Global Emerging Markets, klass SEK	0.17%	1.50%	1.67%
Global Emerging Markets, osuuslaji EUR	0.17%	1.50%	1.67%
Nye Markeder - Akkumulerende, klasse DKK	0.17%	1.44%	1.61%
Nye Markeder - Akkumulerende, klasse DKK W	0.17%	0.89%	1.06%
<b>Nye Markeder KL</b>			
Nye Markeder, klasse DKK d	0.17%	1.44%	1.61%
Nye Markeder, klasse DKK W d	0.17%	0.89%	1.06%
<b>Nye Markeder Obligationer - Akkumulerende KL</b>			
Emerging Markets Debt Hard Currency - Accumulating, class EUR h	0.12%	0.87%	0.99%
Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	0.12%	0.58%	0.70%
Emerging Markets Debt Hard Currency, osuuslaji EUR W h	0.12%	0.58%	0.70%
Nye Markeder Obligasjon, klasse NOK h	0.12%	0.90%	1.02%

<b>Sub-fund/Unit class</b>	<b>Administration fee to Danske Invest Management, p.a</b>	<b>Management fee to Danske Invest Management, p.a.</b>	<b>Total <sup>1)</sup></b>
Nye Markeder Obligasjon, klasse NOK W h	0.12%	0.56%	0.68%
Tillväxtmarknadsobligationer, klass SEK h	0.12%	0.90%	1.02%
Tillväxtmarknadsobligationer, klass SEK W h	0.12%	0.56%	0.68%
<b>Nye Markeder Obligationer KL</b>			
Nye Markeder Obligationer, klasse DKK d h	0.12%	0.97%	1.09%
Nye Markeder Obligationer, klasse DKK W d h	0.12%	0.58%	0.70%
<b>Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL</b>			
Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR	0.12%	1.03%	1.15%
Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W	0.12%	0.60%	0.72%
Nye Markeder Obligasjon Lokal Valuta, klasse NOK	0.12%	1.03%	1.15%
Nye Markeder Obligasjon Lokal Valuta, klasse NOK W	0.12%	0.60%	0.72%
Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK	0.12%	1.02%	1.14%
Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W	0.12%	0.60%	0.72%
Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	0.12%	1.03%	1.15%
Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W	0.12%	0.60%	0.72%
<b>Nye Markeder Obligationer Lokal Valuta KL</b>			
Nye Markeder Obligationer Lokal Valuta, klasse DKK d	0.12%	1.02%	1.14%
Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	0.12%	0.60%	0.72%
<b>Nye Markeder Small Cap KL</b>			
Nye Markeder Small Cap, klasse DKK d	0.17%	1.49%	1.66%
Nye Markeder Small Cap, klasse DKK W d	0.17%	0.92%	1.09%
<b>Structured Credit – Investment Grade, Accumulating</b>			
Structured Credit – Investment Grade, Accumulating EUR W	0.15%	0.42%	0.57%
<b>Teknologi Indeks KL</b>	0.18%	0.32%	0.50%
<b>USA Indeks - Akkumulerende KL</b>			
USA Indeks- Akkumulerende, klasse DKK h	0.18%	0.17%	0.35%
USA Index, klass SEK	0.18%	0.17%	0.35%
USA Index, klass SEK W	0.18%	0.07%	0.25%
USA Index, klasse NOK	0.18%	0.17%	0.35%
<b>USA Indeks KL</b>			
USA Indeks, klasse DKK d	0.18%	0.17%	0.35%
USA Indeks, klasse DKK W d	0.18%	0.07%	0.25%
<b>Østeuropa KL - under afvikling</b>	-	-	-
Østeuropa, klasse DKK d - under afvikling	-	-	-

<sup>1)</sup> Plus any extraordinary international transaction costs relating to dividends.



#### APPENDIX 4: Administrative expenses over the last five years

Sub-fund/Unit class	2019	2020	2021	2022	2023
<b>Bioteknologi Indeks KL</b>	0.50	0.50	0.50	0.50	0.50
<b>Danmark - Akkumulerende KL</b>					
<i>Danmark - Akkumulerende, klasse DKK</i>	1.35	1.35	1.28	1.28	1.28
<i>Danmark - Akkumulerende, klasse DKK W</i>	0.86	0.86	0.84	0.84	0.84
<b>Danmark Fokus KL</b>					
<i>Danmark Fokus, klasse DKK d</i>	1.60	1.45	1.38	1.38	1.38
<i>Danmark Fokus, klasse DKK W d</i>	1.01	0.96	0.94	0.94	0.95
<b>Danmark Indeks KL</b>					
<i>Danmark Indeks, klasse DKK d</i>	0.40	0.28	0.28	0.28	0.28
<i>Danmark Indeks, klasse DKK W d</i>	0.30	0.18	0.18	0.18	0.18
<b>Danmark Indeks ex OMXC20 KL</b>					
<i>Danmark Indeks ex OMXC20, klasse DKK d</i>	0.40	0.35	0.35	0.36	0.36
<i>Danmark Indeks ex OMXC20, klasse DKK W d</i>	0.30	0.25	0.25	0.26	0.26
<b>Danmark KL</b>					
<i>Danmark, klasse DKK d</i>	1.35	1.35	1.28	1.28	1.28
<i>Danmark, klasse DKK W d</i>	0.86	0.86	0.84	0.84	0.84
<b>Dannebrog Mellemlange Obligationer KL</b>					
<i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>	0.59	0.50	0.50	0.45	0.43
<b>Danske Indeksobligationer KL</b>	0.56	0.56	0.56	0.56	0.53
<b>Danske Korte Obligationer KL</b>					
<i>Danske Korte Obligationer, klasse DKK d</i>	0.31	0.24	0.24	0.24	0.24
<i>Danske Korte Obligationer, klasse DKK W d</i>	0.23	0.23	0.23	0.23	0.23
<b>Danske Lange Obligationer KL</b>					
<i>Danske Lange Obligationer, klasse DKK d</i>	0.60	0.50	0.50	0.50	0.48
<b>Euro High Yield-Obligationer - Akkumulerende KL</b>					
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>	1,14	1,08	1,08	1,08	1,03
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i>	0,76	0,76	0,76	0,76	0,71
<i>Euro High Yield Obligasjon, klasse NOK h</i>	1,14	1,08	1,08	1,08	1,01
<i>Euro High Yield Obligasjon, klasse NOK W h</i>	-	-	-	-	-
<i>Euro High Yield-Obligationer, klass SEK h</i>	1,14	1,08	1,08	1,08	1,01
<i>Euro High Yield-Obligationer, klass SEK W h</i>	0,76	0,76	0,76	0,76	0,69
<b>Euro High Yield-Obligationer KL</b>					
<i>Euro High Yield-Obligationer, klasse DKK d h</i>	1,14	1,08	1,08	1,08	1,03
<i>Euro High Yield-Obligationer, klasse DKK W d h</i>	0,76	0,76	0,76	0,76	0,71
<b>Euro Investment Grade-Obligationer KL</b>					

<b>Sub-fund/Unit class</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<i>Euro Investment Grade-Obligationer, klasse DKK d h</i>	0,84	0,84	0,76	0,76	0,71
<i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>	0,57	0,57	0,55	0,55	0,50
<b>Europa - Akkumulerende KL</b>					
<i>Europa - Akkumulerende, klasse DKK h</i>	1,49	1,49	1,49	1,45	1,42
<i>Europa - Akkumulerende, klasse DKK W h</i>	0,96	0,96	0,96	0,93	0,90
<b>Europa 2 KL</b>	1,49	1,49	1,49	1,45	1,42
<b>Europa Højt Udbytte - Akkumulerende KL</b>					
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>	1,60	1,60	1,60	1,56	1,53
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>	1,03	1,03	1,03	1,00	0,97
<i>Europe High Dividend, klasse NOK</i>	1,69	1,69	1,69	1,64	1,54
<b>Europa Højt Udbytte KL</b>					
<i>Europa Højt Udbytte, klasse DKK d</i>	1,60	1,60	1,60	1,56	1,53
<i>Europa Højt Udbytte, klasse DKK W d</i>	1,03	1,03	1,03	1,00	0,97
<b>Europa Indeks BNP KL</b>					
<i>Europa Indeks BNP, klasse DKK d</i>	0,45	0,35	0,35	0,35	0,35
<b>Europa Indeks KL</b>					
<i>Europa Indeks, klasse DKK d</i>	0,45	0,35	0,35	0,35	0,35
<i>Europa Indeks, klasse DKK W d</i>	0,35	0,25	0,25	0,25	0,25
<b>Europa KL</b>					
<i>Europa, klasse DKK d</i>	1,49	1,49	1,49	1,45	1,42
<i>Europa, klasse DKK W d</i>	0,96	0,96	0,96	0,93	0,90
<b>Europa Small Cap - Akkumulerende KL</b>					
<i>Europa Small Cap - Akkumulerende, klasse DKK</i>	1,64	1,59	1,52	1,52	1,49
<i>Europe Small Cap, klasse NOK</i>	1,69	1,64	1,52	1,52	1,49
<i>Europe Small Cap, klasse NOK W</i>	-	-	-	-	-
<b>Europa Small Cap KL</b>					
<i>Europa Small Cap, klasse DKK d</i>	1,64	1,59	1,52	1,52	1,49
<i>Europa Small Cap, klasse DKK W d</i>	1,08	1,08	1,04	1,04	1,01
<b>Fjernøsten Indeks KL</b>					
<i>Fjernøsten Indeks, klasse DKK d</i>	0,50	0,50	0,50	0,50	0,50
<b>Fjernøsten KL</b>					
<i>Fjernøsten, klasse DKK d</i>	1,71	1,66	1,65	1,65	1,65
<b>Fonde KL</b>					
<i>Fonde, klasse DKK d</i>	0,55	0,50	0,50	0,50	0,48
<i>Fonde, klasse DKK W d</i>	0,38	0,38	0,38	0,38	0,36
<b>Global Ansvarlig Portefølje 20 - Akkumulerende KL</b>					
<i>Global Ansvarlig Portefølje 20, DKK</i>	-	-	-	0,89	0,90

<b>Sub-fund/Unit class</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<i>Globaali Vastuullinen Salkku 20, EUR<sup>1)</sup></i>	-	-	-	-	0,90
<i>Global Ansvarfull Portefølje 20, SEK</i>	-	-	-	0,90	0,90
<i>Global Ansvarlig 20, NOK</i>	-	-	-	0,90	0,90
<i>Global Ansvarlig Portefølje 20, DKK W</i>	-	-	-	-	-
<i>Globaali Vastuullinen Salkku 20, EUR W</i>	-	-	-	0,55	0,55
<i>Global Ansvarfull Portefølje 20, SEK W</i>	-	-	-	-	-
<i>Global Ansvarlig 20, NOK W</i>	-	-	-	-	-
<b>Global Ansvarlig Portefølje 35 - Akkumulerende KL</b>					
<i>Global Ansvarlig Portefølje 35, DKK</i>	-	-	-	1,05	1,01
<i>Globaali Vastuullinen Salkku 35, EUR<sup>1)</sup></i>	-	-	-	-	1,00
<i>Global Ansvarfull Portefølje 35, SEK</i>	-	-	-	1,05	1,03
<i>Global Ansvarlig 35, NOK</i>	-	-	-	1,05	1,03
<i>Global Ansvarlig Portefølje 35, DKK W</i>	-	-	-	-	-
<i>Globaali Vastuullinen Salkku 35, EUR W</i>	-	-	-	0,63	0,62
<i>Global Ansvarfull Portefølje 35, SEK W</i>	-	-	-	-	-
<i>Global Ansvarlig 35, NOK W</i>	-	-	-	-	-
<b>Global Ansvarlig Portefølje 50 - Akkumulerende KL</b>					
<i>Global Ansvarlig Portefølje 50, DKK</i>	-	-	-	1,19	1,13
<i>Globaali Vastuullinen Salkku 50, EUR<sup>1)</sup></i>	-	-	-	-	1,12
<i>Global Ansvarfull Portefølje 50, SEK</i>	-	-	-	1,20	1,15
<i>Global Ansvarlig 50, NOK</i>	-	-	-	1,20	1,16
<i>Global Ansvarlig Portefølje 50, DKK W</i>	-	-	-	-	-
<i>Globaali Vastuullinen Salkku 50, EUR W</i>	-	-	-	0,71	0,68
<i>Global Ansvarfull Portefølje 50, SEK W</i>	-	-	-	-	-
<i>Global Ansvarlig 50, NOK W</i>	-	-	-	-	-
<b>Global Ansvarlig Portefølje 65 - Akkumulerende KL</b>					
<i>Global Ansvarlig Portefølje 65, DKK</i>	-	-	-	1,34	1,26
<i>Globaali Vastuullinen Salkku 65, EUR<sup>1)</sup></i>	-	-	-	-	1,24
<i>Global Ansvarfull Portefølje 65, SEK</i>	-	-	-	1,35	1,30
<i>Global Ansvarlig 65, NOK</i>	-	-	-	1,35	1,29
<i>Global Ansvarlig Portefølje 65, DKK W</i>	-	-	-	-	-
<i>Globaali Vastuullinen Salkku 65, EUR W</i>	-	-	-	0,80	0,75
<i>Global Ansvarfull Portefølje 65, SEK W</i>	-	-	-	-	-
<i>Global Ansvarlig 65, NOK W</i>	-	-	-	-	-
<b>Global Ansvarlig Portefølje 80 - Akkumulerende KL</b>					
<i>Global Ansvarlig Portefølje 80, DKK</i>	-	-	-	1,50	1,36

<b>Sub-fund/Unit class</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<i>Globaali Vastuullinen Salkku 80, EUR<sup>1)</sup></i>	-	-	-	-	1,38
<i>Global Ansvarsfull Portfölj 80, SEK</i>	-	-	-	1,50	1,39
<i>Global Ansvarlig 80, NOK</i>	-	-	-	1,50	1,41
<i>Global Ansvarlig Portefølje 80, DKK W</i>	-	-	-	-	-
<i>Globaali Vastuullinen Salkku 80, EUR W</i>	-	-	-	0,88	0,83
<i>Global Ansvarsfull Portfölj 80, SEK W</i>	-	-	-	-	-
<i>Global Ansvarlig 80, NOK W</i>	-	-	-	-	-
<b>Global Indeks - Akkumulerende KL</b>					
<i>Global Indeks - Akkumulerende, klasse DKK h</i>	0,45	0,40	0,40	0,40	0,40
<i>Global Indeks - Akkumulerende, klasse DKK W h</i>	0,35	0,30	0,30	0,30	0,30
<i>Global Index, klasse NOK h</i>	-	-	0,39	0,40	0,40
<b>Global Indeks KL</b>					
<i>Global Indeks, klasse DKK d</i>	0,45	0,40	0,40	0,40	0,40
<i>Global Indeks, klasse DKK W d</i>	0,35	0,30	0,30	0,30	0,30
<b>Global Sustainable Future 2 KL</b>	1,64	1,49	1,49	1,49	1,46
<b>Global Sustainable Future - Akkumulerende KL</b>					
<i>Global Sustainable Future - Akkumulerende, klasse DKK</i>	1,59	1,49	1,49	1,49	1,46
<i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>	1,02	1,02	1,02	1,02	0,99
<i>Global Sustainable Future, klasse NOK</i>	1,69	1,59	1,59	1,59	1,49
<i>Global Sustainable Future, osuslaji EUR</i>	1,69	1,59	1,59	1,59	1,49
<b>Global Sustainable Future KL</b>					
<i>Global Sustainable Future, klasse DKK d</i>	1,59	1,49	1,49	1,49	1,46
<i>Global Sustainable Future, klasse DKK W d</i>	1,02	1,02	1,02	1,02	0,99
<b>Globale High Yield-Obligationer - Akkumulerende KL</b>					
<i>Global High Yield Bonds - Accumulating, class EUR h</i>	1,19	1,15	1,15	1,15	1,10
<i>Global High Yield Bonds - Accumulating, class EUR W h</i>	0,78	0,78	0,78	0,78	0,73
<i>Global High Yield Bonds, osuslaji EUR W h</i>	0,78	0,78	0,78	0,78	0,73
<i>Global High Yield Obligasjon, klasse NOK h</i>	1,19	1,15	1,15	1,15	1,08
<i>Global High Yield Obligasjon, klasse NOK W h</i>	-	-	-	-	-
<i>Globala High Yield-obligationer, klass SEK h</i>	1,19	1,15	1,15	1,15	1,08
<i>Globala High Yield-obligationer, klass SEK W h</i>	0,00	0,00	-	-	-
<b>Globale High Yield-Obligationer KL</b>					
<i>Globale High Yield-Obligationer, klasse DKK d h</i>	1,19	1,15	1,15	1,15	1,10
<i>Globale High Yield-Obligationer, klasse DKK W d h</i>	0,82	0,82	0,82	0,82	0,77
<b>Globale Lange Indeksobligationer - Akkumulerende KL</b>					

<b>Sub-fund/Unit class</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<i>Global Realrente Obligasjon, klasse NOK h</i>	0,69	0,69	0,69	0,69	0,62
<i>Globala Realr�ntor, klass SEK h</i>	0,69	0,69	0,69	0,69	0,62
<i>Globala Realr�ntor, klass SEK W h</i>	0,00	0,00	-	-	-
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>	0,74	0,74	0,74	0,74	0,69
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i>	0,51	0,51	0,51	0,51	0,46
<i>Realikorko Maailma, osuuslaji EUR h</i>	0,69	0,69	0,69	0,69	0,62
<b>Globale Lange Indeksobligationer KL</b>					
<i>Globale Lange Indeksobligationer, klasse DKK d h</i>	0,74	0,74	0,74	0,74	0,69
<i>Globale Lange Indeksobligationer, klasse DKK W d h</i>	0,51	0,51	0,51	0,51	0,46
<b>Globale Mellemlange Indeksobligationer KL</b>					
<i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>	0,74	0,74	0,74	0,74	0,69
<i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>	0,51	0,51	0,51	0,51	0,46
<b>Globale Virksomhedsobligationer KL</b>					
<i>Globale Virksomhedsobligationer, klasse DKK d h</i>	0,99	0,98	0,84	0,84	0,79
<i>Globale Virksomhedsobligationer, klasse DKK W d h</i>	0,66	0,66	0,63	0,63	0,58
<b>Globale Obligationsmarkeder KL</b>					
<i>Horisont 20 - Akkumulerende KL</i>					
<i>Horisont 20, klasse NOK</i>	0,90	0,90	0,90	0,90	0,90
<i>Horisont 20, klasse NOK I</i>	0,70	0,70	0,70	0,70	0,70
<b>Horisont 35 - Akkumulerende KL</b>					
<i>Horisont 35, klasse NOK</i>	1,10	1,10	1,10	1,10	1,10
<i>Horisont 35, klasse NOK I</i>	0,90	0,90	0,90	0,90	0,90
<b>Horisont 50 - Akkumulerende KL</b>					
<i>Horisont 50, klasse NOK</i>	1,25	1,25	1,25	1,25	1,25
<i>Horisont 50, klasse NOK I</i>	1,10	1,10	1,10	1,10	1,10
<b>Horisont 65 - Akkumulerende KL</b>					
<i>Horisont 65, klasse NOK</i>	1,40	1,40	1,40	1,40	1,40
<i>Horisont 65, klasse NOK I</i>	1,25	1,25	1,25	1,25	1,25
<b>Horisont 80 - Akkumulerende KL</b>					
<i>Horisont 80, klasse NOK</i>	1,55	1,55	1,55	1,55	1,55
<i>Horisont 80, klasse NOK I</i>	1,45	1,45	1,45	1,45	1,45
<b>Horisont 100 - Akkumulerende KL</b>					

<b>Sub-fund/Unit class</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<i>Horisont 100, klasse NOK</i>	1,80	1,80	1,63	1,63	1,63
<i>Horisont 100, klasse NOK I</i>	1,50	1,50	1,50	1,50	1,50
<b>Horisont Pension Basis - Akkumulerende KL</b>					
<i>Horisont Pension Basis, klass SEK</i>	1,18	1,15	0,98	0,98	0,98
<b>Horisont Pension 2030- Akkumulerende KL</b>					
<i>Horisont Pension 2030, klass SEK</i>	1,38	1,38	1,38	1,23	1,23
<b>Horisont Pension 2040 - Akkumulerende KL</b>					
<i>Horisont Pension 2040, klass SEK</i>	1,38	1,38	1,38	1,38	1,38
<b>Horisont Rente Konservativ - Akkumulerende KL</b>					
<i>Horisont Rente Konservativ, klasse NOK</i>	0,50	0,50	0,50	0,50	0,50
<i>Horisont Rente Konservativ Institusjon, klasse NOK I</i>	0,35	0,35	0,35	0,35	0,35
<i>Horisont Rente Konservativ, klasse NOK W</i>	0,27	0,27	0,27	0,27	0,27
<b>Horisont Rente Plus - Akkumulerende KL</b>					
<i>Horisont Rente Pluss, klasse NOK</i>	0,74	0,74	0,74	0,74	0,74
<i>Horisont Rente Pluss, klasse NOK I</i>	0,50	0,50	0,50	0,50	0,50
<i>Horisont Rente Pluss, klasse NOK W</i>	0,37	0,37	0,37	0,37	0,37
<b>Japan KL</b>					
<i>Japan, klasse DKK d</i>	1,54	1,49	1,49	1,49	1,47
<i>Japan, klasse DKK W d</i>	0,99	0,99	0,99	0,99	0,97
<b>Kina KL</b>					
<i>Kina, klasse DKK d</i>	1,59	1,59	1,59	1,59	1,59
<b>Mix - Akkumulerende KL</b>	1,14	1,14	1,13	1,12	1,12
<b>Mix Defensiv - Akkumulerende KL</b>	1,05	1,05	1,03	0,98	0,98
<b>Mix Obligationer - Akkumulerende KL</b>					
<i>Mix Obligationer - Akkumulerende, klasse DKK h</i>	0,80	0,72	0,72	0,72	0,72
<i>Mix Obligationer - Akkumulerende, klasse DKK W h</i>	0,53	0,53	0,53	0,53	0,53
<b>Mix Obligationer KL</b>	0,80	0,72	0,72	0,72	0,72
<b>Mix Offensiv - Akkumulerende KL</b>	1,29	1,29	1,26	1,22	1,22
<b>Mix Offensiv Plus - Akkumulerende KL</b>	1,38	1,38	1,37	1,36	1,36
<b>Norden Ansvarlig Fokus - Akkumulerende KL</b>					
<i>Norden Ansvarlig Fokus, klasse NOK<sup>1)</sup></i>	-	-	-	-	1,37
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR<sup>1)</sup></i>	-	-	-	-	1,37
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W<sup>1)</sup></i>	-	-	-	-	0,84
<b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>					
<i>Nordisk Kredittobligasjon, klasse NOK h</i>	0,89	0,89	0,80	0,80	0,80
<i>Nordisk Kredittobligasjon, klasse NOK W h</i>	-	-	-	-	-

<b>Sub-fund/Unit class</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<i>Nordiska Företagsobligationer, klass SEK h</i>	0,89	0,89	0,80	0,80	0,80
<i>Nordiska Företagsobligationer, klass SEK W h</i>	0,64	0,64	0,59	0,59	0,59
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>	0,98	0,94	0,80	0,80	0,80
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>	0,64	0,64	0,59	0,59	0,59
<i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>	0,89	0,89	0,80	0,80	0,80
<b>Norske Korte Obligationer - Akkumulerende KL</b>					
<i>Norsk Kort Obligasjon, klasse NOK</i>	0,43	0,43	0,43	0,43	0,43
<i>Norsk Kort Obligasjon, klasse NOK I</i>	0,15	0,15	0,15	0,15	0,15
<b>Nye Markeder - Akkumulerende KL</b>					
<i>Global Emerging Markets, klasse NOK</i>	1,93	1,93	1,69	1,67	1,67
<i>Global Emerging Markets, klasse NOK W</i>	-	-	-	-	-
<i>Global Emerging Markets, osuuslaji EUR</i>	1,94	1,94	1,69	1,67	1,67
<i>Global Emerging Markets, klass SEK</i>	1,93	1,92	1,69	1,67	1,67
<i>Nye Markeder - Akkumulerende, klasse DKK</i>	1,70	1,70	1,63	1,61	1,61
<i>Nye Markeder - Akkumulerende, klasse DKK W</i>	1,09	1,09	1,07	1,06	1,06
<b>Nye Markeder KL</b>					
<i>Nye Markeder, klasse DKK d</i>	1,69	1,70	1,63	1,61	1,61
<i>Nye Markeder, klasse DKK W d</i>	1,08	1,09	1,07	1,06	1,06
<b>Nye Markeder Obligationer - Akkumulerende KL</b>					
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>	1,04	1,04	1,04	1,04	0,99
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>	0,75	0,75	0,75	0,75	0,70
<i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>	0,75	0,75	0,75	0,75	0,70
<i>Nye Markeder Obligasjon, klasse NOK h</i>	1,09	1,09	1,09	1,09	1,02
<i>Nye Markeder Obligasjon, klasse NOK W h</i>	-	-	-	-	-
<i>Tillväxtmarknadsobligationer, klass SEK h</i>	1,09	1,09	1,09	1,09	1,02
<i>Tillväxtmarknadsobligationer, klass SEK W h</i>	0,75	0,75	0,75	0,75	0,68
<b>Nye Markeder Obligationer KL</b>					
<i>Nye Markeder Obligationer, klasse DKK d h</i>	1,14	1,14	1,14	1,14	1,09
<i>Nye Markeder Obligationer, klasse DKK W d h</i>	0,75	0,75	0,75	0,75	0,70
<b>Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL</b>					
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>	1,21	1,23	1,22	1,19	1,14

<b>Sub-fund/Unit class</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>	1,21	1,23	1,22	1,19	1,14
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i>	0,79	0,79	0,77	0,77	0,72
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>	1,24	1,23	1,22	1,22	1,15
<i>Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W</i>	0,79	0,78	0,79	0,79	0,72
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>	1,24	1,23	1,22	1,22	1,15
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK W</i>	-	-	-	-	-
<i>Tillväxmarknadsobligationer Lokal Valuta, klass SEK</i>	1,24	1,23	1,22	1,22	1,15
<i>Tillväxmarknadsobligationer Lokal Valuta, klass SEK W<sup>(1)</sup></i>	0,79	-	-	-	0,72
<b>Nye Markeder Obligationer Lokal Valuta KL</b>					
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>	1,21	1,21	1,20	1,19	1,14
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>	0,79	0,79	0,77	0,77	0,72
<b>Nye Markeder Small Cap KL</b>					
<i>Nye Markeder Small Cap, klasse DKK d</i>	1,74	1,75	1,68	1,66	1,66
<i>Nye Markeder Small Cap, klasse DKK W d</i>	1,11	1,14	1,10	1,09	1,09
<b>Structured Credit – Investment Grade, Accumulating</b>					
<i>Structured Credit - Investment Grade, Accumulating EUR W</i>	-	-	-	-	-
<b>Teknologi Indeks KL</b>	0,50	0,50	0,50	0,50	0,50
<b>USA Indeks - Akkumulerende KL</b>					
<i>USA Indeks - Akkumulerende, klasse DKK h</i>	0,60	0,57	0,35	0,35	0,35
<i>USA Index, klass SEK</i>	0,60	0,59	0,36	0,35	0,35
<i>USA Index, klass SEK W</i>	0,00	0,00	-	-	-
<i>USA Index, klasse NOK</i>	0,60	0,58	0,35	0,35	0,35
<b>USA Indeks KL</b>					
<i>USA Indeks, klasse DKK d</i>	0,60	0,58	0,35	0,35	0,35
<i>USA Indeks, klasse DKK W d</i>	0,43	0,43	0,25	0,25	0,25
<b>Østeuropa KL - under afvikling</b>					
<i>Østeuropa, klasse DKK d - under afvikling</i>	1,68	1,68	1,65	0,99	0,01

<sup>(1)</sup> The sub-fund/unit class was established during the year. The cost covers a period of less than 12 months.

## APPENDIX 5: Portfolio management fee

The fees are calculated based on total assets and are payable by Danske Invest Management A/S from the management fee stated in appendix 3.

Sub-fund/Unit class	Fee relating to portfolio management services to Danske Bank percentage p.a.
<b>Bioteknologi Indeks KL</b>	0.22%
<b>Danmark - Akkumulerende KL</b>	
<i>Danmark - Akkumulerende, klasse DKK</i>	0.72%
<i>Danmark - Akkumulerende, klasse DKK W</i>	0.72%
<b>Danmark Fokus KL</b>	
<i>Danmark Fokus, klasse DKK d</i>	0.82%
<i>Danmark Fokus, klasse DKK W d</i>	0.82%
<b>Danmark Indeks KL</b>	
<i>Danmark Indeks, klasse DKK d</i>	0.05%
<i>Danmark Indeks, klasse DKK W d</i>	0.05%
<b>Danmark Indeks ex OMXC20 KL</b>	
<i>Danmark Indeks ex OMXC20, klasse DKK d</i>	0.12%
<i>Danmark Indeks ex OMXC20, klasse DKK W d</i>	0.12%
<b>Danmark KL</b>	
<i>Danmark, klasse DKK d</i>	0.72%
<i>Danmark, klasse DKK W d</i>	0.72%
<b>Dannebrog Mellemlange Obligationer KL</b>	
<i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>	0.25%
<b>Danske Indeksobligationer KL</b>	0.26%
<b>Danske Korte Obligationer KL</b>	
<i>Danske Korte Obligationer, klasse DKK d</i>	0.13%
<i>Danske Korte Obligationer, klasse DKK W d</i>	0.13%
<b>Danske Lange Obligationer KL</b>	
<i>Danske Lange Obligationer, klasse DKK d</i>	0.29%
<b>Euro High Yield-Obligationer - Akkumulerende KL</b>	
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>	0.59%
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i>	0.59%
<i>Euro High Yield Obligasjon, klasse NOK h</i>	0.59%
<i>Euro High Yield Obligasjon, klasse NOK W h</i>	0.59%
<i>Euro High Yield-obligationer, klass SEK h</i>	0.59%
<i>Euro High Yield-obligationer, klass SEK W h</i>	0.59%
<b>Euro High Yield-Obligationer KL</b>	
<i>Euro High Yield-Obligationer, klasse DKK d h</i>	0.59%
<i>Euro High Yield-Obligationer, klasse DKK W d h</i>	0.59%
<b>Euro Investment Grade-Obligationer KL</b>	

<b>Sub-fund/Unit class</b>	<b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b>
<i>Euro Investment Grade-Obligationer, klasse DKK d h</i>	0.38%
<i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>	0.38%
<b>Europa - Akkumulerende KL</b>	
<i>Europa - Akkumulerende, klasse DKK h</i>	0.76%
<i>Europa - Akkumulerende, klasse DKK W h</i>	0.76%
<b>Europa 2 KL</b>	0.76%
<b>Europa Højt Udbytte - Akkumulerende KL</b>	
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>	0.83%
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>	0.83%
<i>Europe High Dividend, klasse NOK</i>	0.83%
<b>Europa Højt Udbytte KL</b>	
<i>Europa Højt Udbytte, klasse DKK d</i>	0.83%
<i>Europa Højt Udbytte, klasse DKK W d</i>	0.83%
<b>Europa Indeks BNP KL</b>	
<i>Europa Indeks BNP, klasse DKK d</i>	0.07%
<i>Europa Indeks BNP, klasse DKK W d</i>	0.07%
<b>Europa Indeks KL</b>	
<i>Europa Indeks, klasse DKK d</i>	0.07%
<b>Europa KL</b>	
<i>Europa, klasse DKK d</i>	0.76%
<i>Europa, klasse DKK W d</i>	0.76%
<b>Europa Small Cap - Akkumulerende KL</b>	
<i>Europa Small Cap - Akkumulerende, klasse DKK</i>	0.87%
<i>Europe Small Cap, NOK class</i>	0.87%
<i>Europe Small Cap, klasse NOK W</i>	0.87%
<b>Europa Small Cap KL</b>	
<i>Europa Small Cap, klasse DKK d</i>	0.87%
<i>Europa Small Cap, klasse DKK W d</i>	0.87%
<b>Fjernøsten Indeks KL</b>	
<i>Fjernøsten Indeks, klasse DKK d</i>	0.22%
<b>Fjernøsten KL</b>	
<i>Fjernøsten, klasse DKK d</i>	0.93%
<b>Fonde KL</b>	
<i>Fonde, klasse DKK d</i>	0.26%
<i>Fonde, klasse DKK W d</i>	0.26%
<b>Global Ansvarlig Portefølje 20 – Akkumulerende KL</b>	
<i>Global Ansvarlig Portefølje 20, DKK</i>	0.42%

<b>Sub-fund/Unit class</b>	<b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b>
<i>Globaali Vastuullinen Salkku 20, EUR</i>	0.42%
<i>Global Ansvarfull Portfölj 20, SEK</i>	0.42%
<i>Global Ansvarlig 20, NOK</i>	0.42%
<i>Global Ansvarlig Portefølje 20, DKK W</i>	0.42%
<i>Globaali Vastuullinen Salkku 20, EUR W</i>	0.42%
<i>Global Ansvarsfull Portfölj 20, SEK W</i>	0.42%
<i>Global Ansvarlig 20, NOK W</i>	0.42%
<b>Global Ansvarlig Portefølje 35 – Akkumulerende KL</b>	
<i>Global Ansvarlig Portefølje 35, DKK</i>	0.42%
<i>Globaali Vastuullinen Salkku 35, EUR</i>	0.42%
<i>Global Ansvarfull Portfölj 35, SEK</i>	0.42%
<i>Global Ansvarlig 35, NOK</i>	0.42%
<i>Global Ansvarlig Portefølje 35, DKK W</i>	0.42%
<i>Globaali Vastuullinen Salkku 35, EUR W</i>	0.42%
<i>Global Ansvarsfull Portfölj 35, SEK W</i>	0.42%
<i>Global Ansvarlig 35, NOK W</i>	0.42%
<b>Global Ansvarlig Portefølje 50 – Akkumulerende KL</b>	
<i>Global Ansvarlig Portefølje 50, DKK</i>	0.42%
<i>Globaali Vastuullinen Salkku 50, EUR</i>	0.42%
<i>Global Ansvarfull Portfölj 50, SEK</i>	0.42%
<i>Global Ansvarlig 50, NOK</i>	0.42%
<i>Global Ansvarlig Portefølje 50, DKK W</i>	0.42%
<i>Globaali Vastuullinen Salkku 50, EUR W</i>	0.42%
<i>Global Ansvarsfull Portfölj 50, SEK W</i>	0.42%
<i>Global Ansvarlig 50, NOK W</i>	0.42%
<b>Global Ansvarlig Portefølje 65 – Akkumulerende KL</b>	
<i>Global Ansvarlig Portefølje 65, DKK</i>	0.42%
<i>Globaali Vastuullinen Salkku 65, EUR</i>	0.42%
<i>Global Ansvarfull Portfölj 65, SEK</i>	0.42%
<i>Global Ansvarlig 65, NOK</i>	0.42%
<i>Global Ansvarlig Portefølje 65, DKK W</i>	0.42%
<i>Globaali Vastuullinen Salkku 65, EUR W</i>	0.42%
<i>Global Ansvarsfull Portfölj 65, SEK W</i>	0.42%
<i>Global Ansvarlig 65, NOK W</i>	0.42%
<b>Global Ansvarlig Portefølje 80 – Akkumulerende KL</b>	
<i>Global Ansvarlig Portefølje 80, DKK</i>	0.42%
<i>Globaali Vastuullinen Salkku 80, EUR</i>	0.42%
<i>Global Ansvarfull Portfölj 80, SEK</i>	0.42%

<b>Sub-fund/Unit class</b>	<b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b>
<i>Global Ansvarlig 80, NOK</i>	0.42%
<i>Global Ansvarlig Portefølje 80, DKK W</i>	0.42%
<i>Globaali Vastuullinen Salkku 80, EUR W</i>	0.42%
<i>Global Ansvarsfull Portfölj 80, SEK W</i>	0.42%
<i>Global Ansvarlig 80, NOK W</i>	0.42%
<b>Global Ansvarlig Portefølje 100 – Akkumulerende KL</b>	
<i>Globaali Vastuullinen Salkku 100, EUR W</i>	0.42%
<i>Global Ansvarsfull Portfölj 100, SEK</i>	0.42%
<b>Global Indeks – Akkumulerende KL</b>	
<i>Global Indeks - Akkumulerende, klasse DKK h</i>	0.12%
<i>Global Indeks - Akkumulerende, klasse DKK W h</i>	0.12%
<i>Global Index, klasse NOK h</i>	0.12%
<b>Global Indeks KL</b>	
<i>Global Indeks, klasse DKK d</i>	0.12%
<i>Global Indeks, klasse DKK W d</i>	0.12%
<b>Global Index 2 - Accumulating</b>	
<i>Global Indeks 2 - Akkumulerende</i>	0.12%
<i>Global Indeks 2, NOK</i>	0.12%
<i>Global Indeks 2, NOK W</i>	0.12%
<i>Globaali Indeks 2, EUR W</i>	0.12%
<i>Global Index 2, SEK W</i>	0.12%
<b>Global Sustainable Future 2 KL</b>	0.85%
<b>Global Sustainable Future – Akkumulerende KL</b>	
<i>Global Sustainable Future – Akkumulerende, klasse DKK</i>	0.85%
<i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>	0.85%
<i>Global Sustainable Future, klasse NOK</i>	0.85%
<i>Global Sustainable Future, osuuslaji EUR</i>	0.85%
<b>Global Sustainable Future KL</b>	
<i>Global Sustainable Future, klasse DKK d</i>	0.85%
<i>Global Sustainable Future, klasse DKK W d</i>	0.85%
<b>Globale High Yield obligationer - Akkumulerende KL</b>	
<i>Global High Yield Bonds - Accumulating, class EUR h</i>	0.65%
<i>Global High Yield Bonds - Accumulating, class EUR W h</i>	0.65%
<i>Global High Yield Bonds, osuuslaji EUR W h</i>	0.65%
<i>Global High Yield Obligasjon, klasse, NOK h</i>	0.65%
<i>Global High Yield Obligasjon, klasse, NOK W h</i>	0.65%
<i>Global High Yield-obligationer, klass SEK h</i>	0.65%
<i>Global High Yield-obligationer, klass SEK W h</i>	0.65%

<b>Sub-fund/Unit class</b>	<b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b>
<b>Globale High Yield-Obligationer KL</b>	
<i>Globale High Yield-Obligationer, klasse DKK d h</i>	0.65%
<i>Globale High Yield-Obligationer, klasse DKK W d h</i>	0.65%
<b>Globale Lange Indeksobligationer - Akkumulerende KL</b>	
<i>Global Realrente Obligasjon, klasse NOK h</i>	0.34%
<i>Globala Realräntor, klass SEK h</i>	0.34%
<i>Globala Realräntor, klass SEK W h</i>	0.34%
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>	0.34%
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i>	0.34%
<i>Reaalikorko Maaailma, osuuslaji EUR h</i>	0.34%
<b>Globale Lange Indeksobligationer KL</b>	
<i>Globale Lange Indeksobligationer, klasse DKK d h</i>	0.34%
<i>Globale Lange Indeksobligationer, klasse DKK W d h</i>	0.34%
<b>Globale Mellemlange Indeksobligationer KL</b>	
<i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>	0.34%
<i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>	0.34%
<b>Globale Obligationsmarkeder KL</b>	0.49%
<b>Globale Virksomhedsobligationer KL</b>	
<i>Globale Virksomhedsobligationer, klasse DKK d h</i>	0.46%
<i>Globale Virksomhedsobligationer, klasse DKK W d h</i>	0.46%
<b>Horisont 20 – Akkumulerende KL</b>	
<i>Horisont 20, klasse NOK</i>	0.44%
<i>Horisont 20, klasse NOK I</i>	0.44%
<b>Horisont 35 – Akkumulerende KL</b>	
<i>Horisont 35, klasse NOK</i>	0.56%
<i>Horisont 35, klasse NOK I</i>	0.56%
<b>Horisont 50 – Akkumulerende KL</b>	
<i>Horisont 50, klasse NOK</i>	0.65%
<i>Horisont 50, klasse NOK I</i>	0.65%
<b>Horisont 65 – Akkumulerende KL</b>	
<i>Horisont 65, klasse NOK</i>	0.74%
<i>Horisont 65, klasse NOK I</i>	0.74%
<b>Horisont 80 – Akkumulerende KL</b>	
<i>Horisont 80, klasse NOK</i>	0.83%
<i>Horisont 80, klasse NOK I</i>	0.83%
<b>Horisont 100 – Akkumulerende KL</b>	
<i>Horisont 100, klasse NOK</i>	0.98%
<i>Horisont 100, klasse NOK I</i>	0.98%

<b>Sub-fund/Unit class</b>	<b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b>
<b>Horisont Pension Basis - Akkumulerende KL</b>	
<i>Horisont Pension Basis, klass SEK</i>	0.50%
<b>Horisont Pension 2030 - Akkumulerende KL</b>	
<i>Horisont Pension 2030, klass SEK</i>	0.64%
<b>Horisont Pension 2040 - Akkumulerende KL</b>	
<i>Horisont Pension 2040, klass SEK</i>	0.74%
<b>Horisont Rente Konservativ - Akkumulerende KL</b>	
<i>Horisont Rente Konservativ, klasse NOK</i>	0.10%
<i>Horisont Rente Konservativ Institusjon, klasse NOK I</i>	0.10%
<i>Horisont Rente Konservativ, klasse NOK W</i>	0.10%
<b>Horisont Rente Pluss - Akkumulerende KL</b>	
<i>Horisont Rente Pluss, klasse NOK</i>	0.24%
<i>Horisont Rente Pluss, klasse NOK I</i>	0.24%
<i>Horisont Rente Pluss, klasse NOK W</i>	0.24%
<b>Japan KL</b>	
<i>Japan, klasse DKK d</i>	0.82%
<i>Japan, klasse DKK W d</i>	0.82%
<b>Kina KL</b>	
<i>Kina, klasse DKK d</i>	0.85%
<b>Mix - Akkumulerende KL</b>	0.60%
<b>Mix Defensiv - Akkumulerende KL</b>	0.52%
<b>Mix Obligationer - Akkumulerende KL</b>	
<i>Mix Obligationer - Akkumulerende, klasse DKK h</i>	0.41%
<i>Mix Obligationer - Akkumulerende, klasse DKK W h</i>	0.41%
<b>Mix Obligationer KL</b>	0.41%
<b>Mix Offensiv - Akkumulerende KL</b>	0.66%
<b>Mix Offensiv Plus - Akkumulerende KL</b>	0.74%
<b>Norden Ansvarligt Fokus - Akkumulerende KL</b>	
<i>Norden Ansvarlig Fokus, klasse NOK</i>	0.68%
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>	0.68%
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>	0.68%
<b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>	
<i>Nordisk Kredittobligasjon, klasse NOK h</i>	0.47%
<i>Nordisk Kredittobligasjon, klasse NOK W h</i>	0.47%
<i>Nordiska Företagsobligationer, klass SEK h</i>	0.47%
<i>Nordiska Företagsobligationer, klass SEK W h</i>	0.47%
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>	0.47%
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>	0.47%

<b>Sub-fund/Unit class</b>	<b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b>
<i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>	0.47%
<b>Norske Korte Obligationer - Akkumulerende KL<sup>1)</sup></b>	
<i>Norsk Kort Obligasjon, klasse NOK</i>	0.00%
<i>Norsk Kort Obligasjon, klasse NOK I</i>	0.00%
<b>Nye Markeder – Akkumulerende KL</b>	
<i>Global Emerging Markets, klasse NOK</i>	0.89%
<i>Global Emerging Markets, klasse NOK W</i>	0.89%
<i>Global Emerging Markets, klass SEK</i>	0.89%
<i>Global Emerging Markets, osuuslaji EUR</i>	0.89%
<i>Nye Markeder - Akkumulerende, klasse DKK</i>	0.89%
<i>Nye Markeder - Akkumulerende, klasse DKK W</i>	0.89%
<b>Nye Markeder KL</b>	
<i>Nye Markeder, klasse DKK d</i>	0.89%
<i>Nye Markeder, klasse DKK W d</i>	0.89%
<b>Nye Markeder Obligationer - Akkumulerende KL</b>	
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>	0.58%
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>	0.58%
<i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>	0.58%
<i>Nye Markeder Obligasjon, klasse NOK h</i>	0.58%
<i>Nye Markeder Obligasjon, klasse NOK W h</i>	0.58%
<i>Tillväxtmarknadsobligationer, klass SEK h</i>	0.58%
<i>Tillväxtmarknadsobligationer, klass SEK W h</i>	0.58%
<b>Nye Markeder Obligationer KL</b>	
<i>Nye Markeder Obligationer, klasse DKK d h</i>	0.58%
<i>Nye Markeder Obligationer, klasse DKK W d h</i>	0.58%
<b>Nye Markeder Obligationer Lokal Valuta – Akkumulerende KL</b>	
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>	0.61%
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W</i>	0.61%
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>	0.61%
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK W</i>	0.61%
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>	0.61%
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i>	0.61%
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>	0.61%
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>	0.61%
<b>Nye Markeder Obligationer Lokal Valuta KL</b>	
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>	0.61%
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>	0.61%
<b>Nye Markeder Small Cap KL</b>	

<b>Sub-fund/Unit class</b>	<b>Fee relating to portfolio management services to Danske Bank percentage p.a.</b>
<i>Nye Markeder Small Cap, klasse DKK d</i>	0.92%
<i>Nye Markeder Small Cap, klasse DKK W d</i>	0.92%
<b>Structured Credit - Investment Grade, Accumulating</b>	
<i>Structured Credit – Investment Grade, Accumulating EUR W</i>	0.42%
<b>Teknologi Indeks KL</b>	0.20%
<b>USA Indeks - Akkumulerende KL</b>	
<i>USA Indeks - Akkumulerende, klasse DKK h</i>	0.07%
<i>USA Index, klass SEK</i>	0.07%
<i>USA Index, klass SEK W</i>	0.07%
<i>USA Index, klasse NOK</i>	0.07%
<b>USA Indeks KL</b>	
<i>USA Indeks, klasse DKK d</i>	0.07%
<i>USA Indeks, klasse DKK W d</i>	0.07%
<b>Østeuropa KL- under afvikling</b>	0.07%
<i>Østeuropa, klasse DKK d - under afvikling</i>	0.89%

1) The fee to Danske Invest Asset Management AS is 0.07%

## APPENDIX 6: ISIN, SE No. and FT No.

Sub-fund/Unit class	ISIN	SE no.	FT no.	Lei code
<b>Bioteknologi Indeks KL</b>	DK0010264456	11 83 07 65	11005-28	549300Z71SH8YFC3BK05
<b>Danmark - Akkumulerende KL</b>		12 01 17 25	11005-37	549300OU6UCMBMBEBP04
<i>Danmark - Akkumulerende, klasse DKK</i>	DK0016208515	34 20 04 59		
<i>Danmark - Akkumulerende, klasse DKK W</i>	DK0060786051	34 20 04 67		
<b>Danmark Fokus KL</b>		32 52 78 09	11005-78	5493008S170ZFC3MTY44
<i>Danmark Fokus, klasse DKK d</i>	DK0060244325	34 20 04 91		
<i>Danmark Fokus, klasse DKK W d</i>	DK0060786218	34 20 05 05		
<b>Danmark Indeks KL</b>		30 17 07 33	11005-58	549300RYDYGK081D36X57
<i>Danmark Indeks, klasse DKK d</i>	DK0010266238	34 20 05 21		
<i>Danmark Indeks, klasse DKK W d</i>	DK0060786481	34 20 05 48		
<b>Danmark Indeks ex OMXC20 KL</b>		32 52 78 17	11005-79	549300PXT286D4K1CH05
<i>Danmark Indeks ex OMXC20, klasse DKK d</i>	DK0060244242	34 20 05 56		
<i>Danmark Indeks ex OMXC20, klasse DKK W d</i>	DK0060786564	34 20 05 64		
<b>Danmark KL</b>		76 21 78 15	11005-01	5493008QUEF1VJONQO78
<i>Danmark, klasse DKK d</i>	DK0010252873	34 20 04 75		
<i>Danmark, klasse DKK W d</i>	DK0060786135	34 20 04 83		
<b>Dannebrog Mellemlange Obligationer KL</b>		10 11 91 38	11005-08	549300515X6C2I759N96
<i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>	DK0010078070	34 20 05 72		
<b>Danske Indeksobligationer KL</b>	DK0015942650	34 18 45 26	11005-102	549300RSUZE4IIRJ9I88
<b>Danske Korte Obligationer KL</b>		28 13 80 08	11005-43	549300TJKXVIVLSE8710
<i>Danske Korte Obligationer, klasse DKK d</i>	DK0016290422	34 20 05 99		
<i>Danske Korte Obligationer, klasse DKK W d</i>	DK0060786721	34 20 06 02		
<b>Danske Lange Obligationer KL</b>		11 92 05 51	11005-34	5493003QSX477GO62590
<i>Danske Lange Obligationer, klasse DKK d</i>	DK0016105380	34 20 06 10		
<b>Euro High Yield-Obligationer - Akkumulerende KL</b>		33 13 32 00	11005-89	549300STI0VRD0SNO037
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>	DK0060497378	33 13 90 63		
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i>	DK0060786994	34 20 06 37		
<i>Euro High Yield Obligasjon, klasse NOK h</i>	DK0060517159	33 49 21 46		
<i>Euro High Yield Obligasjon, klasse NOK W h</i>	DK0062261913	43 51 29 35		
<i>Euro High Yield-obligationer, klass SEK h</i>	DK0060486256	33 48 09 70		
<i>Euro High Yield-obligationer, klass SEK W h</i>	DK0060915551	35 45 92 94		
<b>Euro High Yield-Obligationer KL</b>		33 48 61 54	11005-98	5493006277WQ8S61FE40
<i>Euro High Yield-Obligationer, klasse DKK d h</i>	DK0060486843	34 20 07 26		
<i>Euro High Yield-Obligationer, klasse DKK W d h</i>	DK0060787026	34 20 07 34		
<b>Euro Investment Grade-Obligationer KL</b>		33 47 88 28	11005-96	549300MPZCWENCOXSM19
<i>Euro Investment Grade-Obligationer, klasse DKK d h</i>	DK0060448751	34 20 07 42		
<i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>	DK0060787109	35 45 45 43		
<b>Europa - Akkumulerende KL</b>		28 13 80 24	11005-44	549300V2LP3DIRTNOL25
<i>Europa - Akkumulerende, klasse DKK h</i>	DK0016290265	34 19 12 47		
<i>Europa - Akkumulerende, klasse DKK W h</i>	DK0060787372	34 20 07 77		

Sub-fund/Unit class	ISIN	SE no.	FT no.	Lei code
<b>Europa 2 KL</b>	DK0010245901	30 99 45 90	11005-20	549300SVJZTD8A065T95
<b>Europa Højt Udbytte - Akkumulerende KL</b>		29 76 58 55	11005-51	549300UKF28ZFQZXG575
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>	DK0060058618	34 18 67 66		
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>	DK0060787455	35 45 36 36		
<i>Europe High Dividend, klasse NOK</i>	DK0060586980	34 18 67 74		
<b>Europa Højt Udbytte KL</b>		32 52 77 95	11005-77	549300DJQFXXPIPXY33
<i>Europa Højt Udbytte, klasse DKK d</i>	DK0016253651	35 45 36 44		
<i>Europa Højt Udbytte, klasse DKK W d</i>	DK0060787539	35 45 36 52		
<b>Europa Indeks BNP KL</b>		30 99 46 04	11005-13	549300OK7PLFGXBNOU20
<i>Europa Indeks BNP, klasse DKK d</i>	DK0015737563	35 45 36 87		
<b>Europa Indeks KL</b>		30 17 07 25	11005-59	549300671J8M8AIWXG20
<i>Europa Indeks, klasse DKK d</i>	DK0010266311	35 45 36 60		
<i>Europa Indeks, klasse DKK W d</i>	DK0060787612	35 45 36 79		
<b>Europa KL</b>		12 98 16 00	11005-02	549300LSSHNNDP6NUO05
<i>Europa, klasse DKK d</i>	DK0010252956	34 20 07 50		
<i>Europa, klasse DKK W d</i>	DK0060787299	34 20 07 69		
<b>Europa Small Cap - Akkumulerende KL</b>		34 18 67 82	11005-104	549300DSZSA1C2V08886
<i>Europa Small Cap - Akkumulerende, klasse DKK</i>	DK0060640191	34 19 06 58		
<i>Europe Small Cap, NOK class</i>	DK0060587285	34 18 67 90		
<i>Europe Small Cap, klasse NOK W</i>	DK0062262051	43 51 28 89		
<b>Europa Small Cap KL</b>		32 52 78 25	11005-80	5493001LMD8IGSYHXQ60
<i>Europa Small Cap, klasse DKK d</i>	DK0060046019	35 45 37 09		
<i>Europa Small Cap, klasse DKK W d</i>	DK0061135837	40 27 19 88		
<b>Fjernøsten Indeks KL</b>		30 17 06 95	11005-61	5493005YT12DAY26SX72
<i>Fjernøsten Indeks, klasse DKK d</i>	DK0010207141	35 45 37 76		
<b>Fjernøsten KL</b>		20 17 39 71	11005-18	549300UTOZ5YTUIT1V47
<i>Fjernøsten, klasse DKK d</i>	DK0015966758	35 45 37 41		
<b>Fonde KL</b>		30 17 06 87	11005-52	549300OM7ZG816PPSV74
<i>Fonde, klasse DKK d</i>	DK0015989610	35 45 37 92		
<i>Fonde, klasse DKK W d</i>	DK0060788347	35 45 38 06		
<b>Global Ansvarlig Portefølje 20 Akkumulerende KL</b>		43 35 53 41	11005-119	9845007E4C0Z0858C894
<i>Global Ansvarlig Portefølje 20, DKK</i>	DK0061808763	43 35 88 12	11005-119-001	
<i>Globaali Vastuullinen Salkku 20, EUR</i>	DK0061810314			
<i>Global Ansvarsfull Portfölj 20, SEK</i>	DK0061810587	43 35 95 09	11005-119-003	
<i>Global Ansvarlig 20, NOK</i>	DK0061809225	43 35 95 17	11005-119-004	
<i>Global Ansvarlig Portefølje 20, DKK W</i>				
<i>Globaali Vastuullinen Salkku 20, EUR W</i>	DK0061810660	43 35 96 14	11005-119-006	
<i>Global Ansvarsfull Portfölj 20, SEK W</i>	DK0061810744			
<i>Global Ansvarlig 20, NOK W</i>	DK0061809308			
<b>Global Ansvarlig Portefølje 35, Akkumulerende KL</b>		43 35 54 49	11005-120	9845006BACE79R084975
<i>Global Ansvarlig Portefølje 35, DKK</i>	DK0061808847	43 35 97 46	11005-120-001	
<i>Globaali Vastuullinen Salkku 35, EUR</i>	DK0061810827			

<b>Sub-fund/Unit class</b>	<b>ISIN</b>	<b>SE no.</b>	<b>FT no.</b>	<b>Lei code</b>
<i>Global Ansvarsfull Portefølje 35, SEK</i>	DK0061810900	43 35 97 70	11005-120-003	
<i>Global Ansvarlig 35, NOK</i>	DK0061809498	43 35 97 97	11005-120-004	
<i>Global Ansvarlig Portefølje 35, DKK W</i>				
<i>Globaali Vastuullinen Salkku 35, EUR W</i>	DK0061811049	43 35 98 51	11005-120-006	
<i>Global Ansvarsfull Portefølje 35, SEK W</i>	DK0061811122			
<i>Global Ansvarlig 35, NOK W</i>	DK0061809571			
<b>Global Ansvarlig Portefølje 50 Akkumulerende KL</b>		43 35 56 35	11005-121	984500ADD83C9D368037
<i>Global Ansvarlig Portefølje 50, DKK</i>	DK0061808920	43 35 99 08	11005-121-001	
<i>Globaali Vastuullinen Salkku 50, EUR</i>	DK0061811205			
<i>Global Ansvarsfull Portefølje 50, SEK</i>	DK0061811395	43 35 99 32	11005-121-003	
<i>Global Ansvarlig 50, NOK</i>	DK0061809654	43 35 99 40	11005-121-004	
<i>Global Ansvarlig Portefølje 50, DKK W</i>				
<i>Globaali Vastuullinen Salkku 50, EUR W</i>	DK0061811478	43 35 99 75	11005-121-006	
<i>Global Ansvarsfull Portefølje 50, SEK W</i>	DK0061811551			
<i>Global Ansvarlig 50, NOK W</i>	DK0061809738			
<b>Global Ansvarlig Portefølje 65 Akkumulerende KL</b>		43 35 56 43	11005-122	984500970A4F70FE6283
<i>Global Ansvarlig Portefølje 65, DKK</i>	DK0061809068	43 36 00 00	11005-122-001	
<i>Globaali Vastuullinen Salkku 65, EUR</i>	DK0061811635			
<i>Global Ansvarsfull Portefølje 65, SEK</i>	DK0061811718	43 36 00 35	11005-122-003	
<i>Global Ansvarlig 65, NOK</i>	DK0061809811	43 36 00 51	11005-122-004	
<i>Global Ansvarlig Portefølje 65, DKK W</i>				
<i>Globaali Vastuullinen Salkku 65, EUR W</i>	DK0061811981	43 36 01 08	11005-122-006	
<i>Global Ansvarsfull Portefølje 65, SEK W</i>	DK0061812013			
<i>Global Ansvarlig 65, NOK W</i>	DK0061810074			
<b>Global Ansvarlig Portefølje 80 Akkumulerende KL</b>		43 35 56 51	11005-123	984500E4B4205DBFE286
<i>Global Ansvarlig Portefølje 80, DKK</i>	DK0061809142	43 36 01 40	11005-123-001	
<i>Globaali Vastuullinen Salkku 80, EUR</i>	DK0061812286			
<i>Global Ansvarsfull Portefølje 80, SEK</i>	DK0061812369	43 36 01 75	11005-123-003	
<i>Global Ansvarlig 80, NOK</i>	DK0061810157	43 36 04 85	11005-123-004	
<i>Global Ansvarlig Portefølje 80, DKK W</i>				
<i>Globaali Vastuullinen Salkku 80, EUR W</i>	DK0061812443	43 36 06 12	11005-123-006	
<i>Global Ansvarsfull Portefølje 80, SEK W</i>	DK0061812526			
<i>Global Ansvarlig 80, NOK W</i>	DK0061810231			
<b>Global Ansvarlig Portefølje 100 Akkumulerende KL</b>		44555026	11005-126	98450091CC7CZOFF1434
<i>Globaali Vastuullinen Salkku 100, EUR W</i>	TBA			
<i>Global Ansvarsfull Portefølje 100, SEK</i>	TBA			
<b>Global Indeks – Akkumulerende KL</b>		30 17 05 71	11005-65	549300ZWPEQP14KC6607
<i>Global Indeks - Akkumulerende, klasse DKK h</i>	DK0016248222	34 19 12 55		
<i>Global Indeks - Akkumulerende, klasse DKK W h</i>	DK0060788933	35 45 39 54		

Sub-fund/Unit class	ISIN	SE no.	FT no.	Lei code
<i>Global Index, klasse NOK h</i>	DK0061539335	42 23 27 26		
<b>Global Indeks KL</b>		30 17 07 76	11005-56	5493007FI0I13RLU3X73
<i>Global Indeks, klasse DKK d</i>	DK0010263052	35 45 38 81		
<i>Global Indeks, klasse DKK W d</i>	DK0060788776	35 45 39 03		
<b>Global Index 2 - Accumulating</b>		44 55 28 68	11005-127	984500B8D50BQ70Y9D33
<i>Global Indeks 2 - Akkumulerende</i>	DK0062728275	44 55 50 34		
<i>Global Indeks 2, NOK</i>	DK0062728515	44 55 54 25		
<i>Global Indeks 2, NOK W</i>	DK0062728945	44 55 54 33		
<i>Globaali Indeks, EUR W</i>	DK0062728358	44 55 57 35		
<i>Global Index 2, SEK W</i>	DK0062728432	44 55 57 78		
<b>Global Sustainable Future 2 KL</b>	DK0010270503	11 85 95 18	11005-31	5493004V8ES9R4SMHC45
<b>Global Sustainable Future - Akkumulerende KL</b>		12 01 16 60	11005-38	549300D2HAC4XA7Q5U46
<i>Global Sustainable Future - Akkumulerende, klasse DKK</i>	DK0016208788	33 47 89 09		
<i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>	DK0060789071	35 45 39 62		
<i>Global Sustainable Future, klasse NOK</i>	DK0060564235	34 18 41 27		
<i>Global Sustainable Future, osuuslaji EUR</i>	DK0060485449	33 47 88 95		
<b>Global Sustainable Future KL</b>		11 83 08 54	11005-29	549300W62GWOJYG9WD52
<i>Global Sustainable Future, klasse DKK d</i>	DK0010264530	35 45 39 70		
<i>Global Sustainable Future, klasse DKK W d</i>	DK0060789154	35 45 39 89		
<b>Globale High Yield obligationer - Akkumulerende KL</b>		32 54 32 43	11005-90	549300OIQX4JK8GCUQ66
<i>Global High Yield Bonds - Accumulating, class EUR h</i>	DK0060294692	32 54 33 08		
<i>Global High Yield Bonds - Accumulating, class EUR W h</i>	DK0060788420	35 45 38 22		
<i>Global High Yield Bonds, osuuslaji EUR W h</i>	DK0060549947	34 18 23 29		
<i>Global High Yield Obligasjon, klasse NOK h</i>	DK0060517316	33 49 21 62		
<i>Global High Yield Obligasjon, klasse NOK W h</i>	DK0062262135	43 51 30 01		
<i>Globala High Yield-obligationer, klass SEK h</i>	DK0060486173	33 48 10 04		
<i>Globala High Yield-obligationer, klass SEK W h</i>	DK0062262994	35 45 89 13		
<b>Globale High Yield-Obligationer KL</b>		33 47 88 36	11005-95	549300Q42F3BH4YKGS83
<i>Globale High Yield-Obligationer, klasse DKK d h</i>	DK0060448918	35 45 38 30		
<i>Globale High Yield-Obligationer, klasse DKK W d h</i>	DK0060788503	35 45 38 49		
<b>Globale Lange Indeksobligationer - Akkumulerende KL</b>		30 99 06 84	11005-70	549300E1CDO6WZ7CHI63
<i>Global Realrente Obligasjon, klasse NOK h</i>	DK0060517589	33 49 21 70		
<i>Globala Realräntor, klass SEK h</i>	DK0060485605	31 03 93 71		
<i>Globala Realräntor, klass SEK W h</i>	DK0060915635	35 45 93 08		
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>	DK0060140705	31 04 44 80		
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i>	DK0060789238	35 45 39 97		
<i>Reaalikorko Maailma, osuuslaji EUR h</i>	DK0060485282	31 03 94 36		
<b>Globale Lange Indeksobligationer KL</b>		31 01 06 59	11005-72	549300HIVJP4R706R406
<i>Globale Lange Indeksobligationer, klasse DKK d h</i>	DK0060187771	35 45 40 12		

<b>Sub-fund/Unit class</b>	<b>ISIN</b>	<b>SE no.</b>	<b>FT no.</b>	<b>Lei code</b>
<i>Globale Lange Indeksobligationer, klasse DKK W d h</i>	DK0060789311	35 45 40 20		
<b>Globale Mellemlange Indeksobligationer KL</b>		34 18 25 23	11005-101	549300QS7ED2EULZXK56
<i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>	DK0060550523	35 45 40 39		
<i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>	DK0060789584	35 45 40 47		
<b>Globale Virksomhedsobligationer KL</b>		11 87 62 69	11005-33	5493009XD7FHUWBG269
<i>Globale Virksomhedsobligationer, klasse DKK d h</i>	DK0016075294	35 45 40 55		
<i>Globale Virksomhedsobligationer, klasse DKK W d h</i>	DK0060789667	35 45 40 63		
<b>Globale Obligationsmarkeder KL</b>	DK0016255193	30 17 05 63	11005-54	549300UOK8L2KKQMLD78
<b>Horisont 20 - Akkumulerende KL</b>		34 19 28 71	11005-110	549300IIVS7J9HRJQN60
<i>Horisont 20, klasse NOK</i>	DK0060656437	34 19 28 98		
<i>Horisont 20, klasse NOK I</i>	DK0060656510	34 19 29 01		
<b>Horisont 35 - Akkumulerende KL</b>		34 19 29 28	11005-111	5493003PWDXY7ZJRK37
<i>Horisont 35, klasse NOK</i>	DK0060656783	34 19 29 36		
<i>Horisont 35, klasse NOK I</i>	DK0060656866	34 19 29 44		
<b>Horisont 50 - Akkumulerende KL</b>		34 19 29 52	11005-112	5493007DYJGWRZJM5T91
<i>Horisont 50, klasse NOK</i>	DK0060656940	34 19 29 60		
<i>Horisont 50, klasse NOK I</i>	DK0060657088	34 19 31 50		
<b>Horisont 65 - Akkumulerende KL</b>		34 19 31 69	11005-113	549300KSC8V35L67GK42
<i>Horisont 65, klasse NOK</i>	DK0060657161	34 19 31 77		
<i>Horisont 65, klasse NOK I</i>	DK0060657245	34 19 31 85		
<b>Horisont 80 - Akkumulerende KL</b>		34 19 31 93	11005-114	549300RRMDWOMKV9EZ44
<i>Horisont 80, klasse NOK</i>	DK0060657328	34 19 32 07		
<i>Horisont 80, klasse NOK I</i>	DK0060657401	34 19 32 15		
<b>Horisont 100 - Akkumulerende KL</b>		34 19 32 23	11005-115	549300EK94RO4BK84C53
<i>Horisont 100, klasse NOK</i>	DK0060657591	34 19 32 31		
<i>Horisont 100, klasse NOK I</i>	DK0060657674	34 19 32 58		
<b>Horisont Pension Basis - Akkumulerende KL</b>		33 49 04 45	11005-85	549300U45K3484OLT365
<i>Horisont Pension Basis, klass SEK</i>	DK0060506897	33 49 04 88		
<b>Horisont Pension 2030 - Akkumulerende KL</b>		33 49 04 53	11005-86	549300UTP2ZEY1JOB777
<i>Horisont Pension 2030, klass SEK</i>	DK0060506970	33 49 04 96		
<b>Horisont Pension 2040 - Akkumulerende KL</b>		33 49 04 61	11005-87	54930093D48156FR5698
<i>Horisont Pension 2040, klass SEK</i>	DK0060507002	33 49 05 18		
<b>Horisont Rente Konservativ – Akkumulerende KL</b>		34 19 33 12	11005-117	549300DHKV586L3OVQ30
<i>Horisont Rente Konservativ, klasse NOK</i>	DK0060657757	34 19 33 20		
<i>Horisont Rente Konservativ Institusjon, klasse NOK I</i>	DK0060657831	34 19 33 39		
<i>Horisont Rente Konservativ, klasse NOK W</i>	DK0060658052	34 19 33 55		
<b>Horisont Rente Pluss – Akkumulerende KL</b>		33 48 75 84	11005-100	549300K523XXSU9K0Z07
<i>Horisont Rente Pluss, klasse NOK</i>	DK0060506624	33 49 05 26		
<i>Horisont Rente Pluss, klasse NOK I</i>	DK0060517829	33 49 22 00		
<i>Horisont Rente Pluss, klasse NOK W</i>	DK0060517902	33 49 22 19		
<b>Japan KL</b>		20 37 01 30	11005-19	549300PHGSL5D607WK70

Sub-fund/Unit class	ISIN	SE no.	FT no.	Lei code
<i>Japan, klasse DKK d</i>	DK0015971675	35 45 40 71		
<i>Japan, klasse DKK W d</i>	DK0060789741	35 45 40 98		
<b>Kina KL</b>		12 04 86 53	11005-41	549300YK5R4ZYS7MP195
<i>Kina, klasse DKK d</i>	DK0010295336	35 45 41 01		
<b>Mix - Akkumulerende KL</b>	DK0060010841	28 82 50 99	11005-46	549300I2C0B5PM3ISQ53
<b>Mix Defensiv - Akkumulerende KL</b>	DK0060228633	31 03 79 21	11005-74	549300VEKYB41DYIMB40
<b>Mix Obligationer - Akkumulerende KL</b>		28 82 51 02	11005-47	549300ND2O64CEP2CS14
<i>Mix Obligationer - Akkumulerende, klasse DKK h</i>	DK0060010924	35 45 41 52		
<i>Mix Obligationer - Akkumulerende, klasse DKK W h</i>	DK0060790087	35 45 41 60		
<b>Mix Obligationer KL</b>	DK0060430627	33 46 77 02	11005-94	549300VQ2Z77LQ51NM73
<b>Mix Offensiv - Akkumulerende KL</b>	DK0060228716	31 03 79 48	11005-75	549300P47DK4G3VZB826
<b>Mix Offensiv Plus - Akkumulerende KL</b>	DK0060228989	31 03 79 56	11005-76	549300DBO7GOBR6JXM89
<b>Norden Ansvarligt Fokus - Akkumulerende KL</b>		44 03 02 76	11005-125	9845008CDCE9B407ZB96
<i>Norden Ansvarlig Fokus, klasse NOK</i>	DK0062495073	44 03 33 80		
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>	DK0062494936	44 03 35 34		
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>	DK0062494852	44 03 35 77		
<b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>		33 48 81 65	11005-84	5493004ZXUSA26MS6R19
<i>Nordisk Kredittobligasjon, klasse NOK h</i>	DK0060500692	33 48 95 95		
<i>Nordisk Kredittobligasjon, klasse NOK W h</i>	DK0062262218	43 51 32 06		
<i>Nordiska Företagsobligationer, klass SEK h</i>	DK0060500262	33 48 95 79		
<i>Nordiska Företagsobligationer, klass SEK W h</i>	DK0060915718	35 45 93 16		
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h</i>	DK0060500502	33 48 95 60		
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>	DK0060790160	35 45 41 79		
<i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>	DK0060500429	33 48 95 87		
<b>Norske Korte Obligationer - Akkumulerende KL</b>		33 48 75 92	11005-99	5493007137OIU5BULC98
<i>Norsk Kort Obligasjon, klasse NOK</i>	DK0060517746	33 49 21 97		
<i>Norsk Kort Obligasjon, klasse NOK I</i>	DK0060506707	33 49 05 34		
<b>Nye Markeder - Akkumulerende KL</b>		29 37 53 80	11005-50	5493007C7DZW0HECNM57
<i>Global Emerging Markets, klasse NOK</i>	DK0060563930	34 18 41 35		
<i>Global Emerging Markets, klasse NOK W</i>	DK0062262481	43 51 32 22		
<i>Global Emerging Markets, klass SEK</i>	DK0061135910	40 27 19 37		
<i>Global Emerging Markets, osuuslaji EUR</i>	DK0060564151	34 18 41 43		
<i>Nye Markeder - Akkumulerende, klasse DKK</i>	DK0060042026	34 18 41 78		
<i>Nye Markeder - Akkumulerende, klasse DKK W</i>	DK0060791804	35 45 41 87		
<b>Nye Markeder KL</b>		15 93 27 75	11005-15	549300RUP5F55D2TCG62
<i>Nye Markeder, klasse DKK d</i>	DK0015710602	35 45 41 95		
<i>Nye Markeder, klasse DKK W d</i>	DK0060790244	35 45 42 09		
<b>Nye Markeder Obligationer - Akkumulerende KL</b>		32 54 32 27	11005-92	549300CUAKOA288G8U37
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>	DK0060294429	32 54 32 86		
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>	DK0060791994	35 45 42 68		

<b>Sub-fund/Unit class</b>	<b>ISIN</b>	<b>SE no.</b>	<b>FT no.</b>	<b>Lei code</b>
<i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>	DK0060549863	34 18 21 59		
<i>Nye Markeder Obligasjon, klasse NOK h</i>	DK0060517662	33 49 21 89		
<i>Nye Markeder Obligasjon, klasse NOK W h</i>	DK0062262564	43 51 33 89		
<i>Tillväxtmarknadsobligationer, klass SEK h</i>	DK0060486090	33 48 09 97		
<i>Tillväxtmarknadsobligationer, klass SEK W h</i>	DK0060915981	35 45 93 24		
<b>Nye Markeder Obligationer KL</b>		12 01 22 17	11005-39	549300XSXLNKS3EZ1686
<i>Nye Markeder Obligationer, klasse DKK d h</i>	DK0016209323	35 45 42 76		
<i>Nye Markeder Obligationer, klasse DKK W d h</i>	DK0060790590	35 45 42 84		
<b>Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL</b>		33 47 88 52	11005-97	549300T1OXJ5GR48WI10
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>	DK0060485522	33 48 09 89		
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W</i>	DK0060910164	35 45 89 72		
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>	DK0060575355	34 18 53 52		
<i>Nye Markeder Obligasjon, klasse NOK W</i>	D0062262648	43 51 34 43		
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>	DK0060548899	34 18 17 13		
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i>	DK0060790327	35 45 42 25		
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK</i>	DK0060575272	34 18 53 60		
<i>Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W</i>	DK0062263026	35 45 89 80		
<b>Nye Markeder Obligationer Lokal Valuta KL</b>		29 37 54 02	11005-49	549300PUGVVQNVDN8I61
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>	DK0060073252	35 45 42 33		
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>	DK0060790400	35 45 42 41		
<b>Nye Markeder Small Cap KL</b>		32 52 78 33	11005-81	549300EVXEWBWZ6FI642
<i>Nye Markeder Small Cap, klasse DKK d</i>	DK0060080380	35 45 42 92		
<i>Nye Markeder Small Cap, klasse DKK W d</i>	DK0060790673	35 45 43 06		
<b>Structured Credit – Investment Grade, Accumulating</b>		44 59 84 34		
<i>Structured Credit – Investment Grade, Accumulating EUR W</i>	DK0062729752	44 59 84 34	11005-128	984500DC3D9FDEF0EA43
<b>Teknologi Indeks KL</b>	DK0016023229	21 70 70 74	11005-23	54930004KXNLEKT55D63
<b>USA Indeks - Akkumulerende KL</b>		28 13 80 40	11005-45	5493000YEP08OED0WU23
<i>USA Indeks - Akkumulerende, klasse DKK h</i>	DK0016290349	31 04 44 72		
<i>USA Index, klass SEK</i>	DK0060485795	31 03 93 63		
<i>USA Index, klass SEK W</i>	DK0060916013	35 45 93 32		
<i>USA Index, klasse NOK</i>	DK0060517076	33 49 21 38		
<b>USA Indeks KL</b>		21 97 10 06	11005-25	5493000IS5B5BXKPE331
<i>USA Indeks, klasse DKK d</i>	DK0010257757	35 45 43 57		
<i>USA Indeks, klasse DKK W d</i>	DK0060790913	35 45 43 65		
<b>Østeuropa KL - under afvikling</b>		21 97 09 80	11005-24	549300MMA7OP1XX62A15
<i>Østeuropa, klasse DKK d - under afvikling</i>	DK0010257914	35 45 43 73		

## APPENDIX 7: Distribution costs

Name of sub-fund/unit class	Distribution costs
<b>Bioteknologi Indeks KL</b>	0.10%
<b>Danmark - Akkumulerende KL</b>	
<i>Danmark - Akkumulerende, klasse DKK</i>	0.44%
<i>Danmark - Akkumulerende, klasse DKK W</i>	0.00%
<b>Danmark Fokus KL</b>	
<i>Danmark Fokus, klasse DKK d</i>	0.44%
<i>Danmark Fokus, klasse DKK W d</i>	0.00%
<b>Danmark Indeks ex OMXC20 KL</b>	
<i>Danmark Indeks ex OMXC20, klasse DKK d</i>	0.10%
<i>Danmark Indeks ex OMXC20, klasse DKK W d</i>	0.00%
<b>Danmark Indeks KL</b>	
<i>Danmark Indeks, klasse DKK d</i>	0.10%
<i>Danmark Indeks, klasse DKK W d</i>	0.00%
<b>Danmark KL</b>	
<i>Danmark, klasse DKK d</i>	0.44%
<i>Danmark, klasse DKK W d</i>	0.00%
<b>Dannebrog Mellemlange Obligationer KL</b>	
<i>Dannebrog Mellemlange Obligationer, klasse DKK d</i>	0.08%
Danske Indeksobligationer KL	0.17%
<b>Danske Korte Obligationer KL</b>	
<i>Danske Korte Obligationer, klasse DKK d</i>	0.01%
<i>Danske Korte Obligationer, klasse DKK W d</i>	0.00%
<b>Danske Lange Obligationer KL</b>	
<i>Danske Lange Obligationer, klasse DKK d</i>	0.09%
<b>Euro High Yield-Obligationer - Akkumulerende KL</b>	
<i>Euro High Yield Obligasjon, klasse NOK h</i>	0.32%
<i>Euro High Yield Obligasjon, klasse NOK W h</i>	0.00%
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK h</i>	0.32%
<i>Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h</i>	0.00%
<i>Euro High Yield-Obligationer, klass SEK h</i>	0.32%
<i>Euro High Yield-Obligationer, klass SEK W h</i>	0.00%
<b>Euro High Yield-Obligationer KL</b>	
<i>Euro High Yield-Obligationer, klasse DKK d h</i>	0.32%
<i>Euro High Yield-Obligationer, klasse DKK W d h</i>	0.00%
<b>Euro Investment Grade-Obligationer KL</b>	
<i>Euro Investment Grade-Obligationer, klasse DKK d h</i>	0.21%
<i>Euro Investment Grade-Obligationer, klasse DKK W d h</i>	0.00%
<b>Europa - Akkumulerende KL</b>	
<i>Europa - Akkumulerende, klasse DKK h</i>	0.52%
<i>Europa - Akkumulerende, klasse DKK W h</i>	0.00%
<b>Europa 2 KL</b>	0.52%

<b>Name of sub-fund/unit class</b>	<b>Distribution costs</b>
<b>Europa Højt Udbytte - Akkumulerende KL</b>	
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK</i>	0.56%
<i>Europa Højt Udbytte - Akkumulerende, klasse DKK W</i>	0.00%
<i>Europe High Dividend, klasse NOK</i>	0.57%
<b>Europa Højt Udbytte KL</b>	
<i>Europa Højt Udbytte, klasse DKK d</i>	0.56%
<i>Europa Højt Udbytte, klasse DKK W d</i>	0.00%
<b>Europa Indeks BNP KL</b>	
<i>Europa Indeks BNP, klasse DKK d</i>	0.10%
<b>Europa Indeks KL</b>	
<i>Europa Indeks, klasse DKK d</i>	0.10%
<i>Europa Indeks, klasse DKK W d</i>	0.00%
<b>Europa Small Cap - Akkumulerende KL</b>	
<i>Europa Small Cap - Akkumulerende, klasse DKK</i>	0.48%
<i>Europe Small Cap, NOK class</i>	0.48%
<i>Europe Small Cap, klasse NOK W</i>	0.00%
<b>Europa Small Cap KL</b>	
<i>Europa Small Cap, klasse DKK d</i>	0.48%
<i>Europa Small Cap, klasse DKK W d</i>	0.00%
<b>Europa KL</b>	
<i>Europa, klasse DKK d</i>	0.52%
<i>Europa, klasse DKK W d</i>	0.00%
<b>Fjernøsten Indeks KL</b>	
<i>Fjernøsten Indeks, klasse DKK d</i>	0.10%
<b>Fjernøsten KL</b>	
<i>Fjernøsten, klasse DKK d</i>	0.56%
<b>Fonde KL</b>	
<i>Fonde, klasse DKK d</i>	0.12%
<i>Fonde, klasse DKK W d</i>	0.00%
<b>Global Ansvarlig Portefølje 20 – Akkumulerende</b>	
<i>Global Ansvarlig Portefølje 20, DKK</i>	0.35%
<i>Globaali Vastuullinen Salkku 20, EUR</i>	0.35%
<i>Global Ansvarsfull Portfölj 20, SEK</i>	0.35%
<i>Globalt Ansvarlig 20, NOK</i>	0.35%
<i>Global Ansvarlig Portefølje 20, DKK W</i>	0.00%
<i>Globaali Vastuullinen Salkku 20, EUR W</i>	0.00%
<i>Global Ansvarsfull Portfölj 20, SEK W</i>	0.00%
<i>Global Ansvarlig 20, NOK W</i>	0.00%
<b>Global Ansvarlig Portefølje 35 – Akkumulerende</b>	
<i>Global Ansvarlig Portefølje 35, DKK</i>	0.35%
<i>Globaali Vastuullinen Salkku 35, EUR</i>	0.35%
<i>Global Ansvarsfull Portfölj 35, SEK</i>	0.35%
<i>Global Ansvarlig 35, NOK</i>	0.35%

<b>Name of sub-fund/unit class</b>	<b>Distribution costs</b>
<i>Global Ansvarlig Portefølje 35, DKK W</i>	0.00%
<i>Globalaali Vastuullinen Salkku 35, EUR W</i>	0.00%
<i>Global Ansvarsfull Portfölj 35, SEK W</i>	0.00%
<i>Global Ansvarlig 35, NOK W</i>	0.00%
<b>Global Ansvarlig Portefølje 50 – Akkumulerende</b>	
<i>Global Ansvarlig Portefølje 50, DKK</i>	0.35%
<i>Globalaali Vastuullinen Salkku 50, EUR</i>	0.35%
<i>Global Ansvarsfull Portfölj 50, SEK</i>	0.35%
<i>Global Ansvarlig 50, NOK</i>	0.35%
<i>Global Ansvarlig Portefølje 50, DKK W</i>	0.00%
<i>Globalaali Vastuullinen Salkku 50, EUR W</i>	0.00%
<i>Global Ansvarsfull Portfölj 50, SEK W</i>	0.00%
<i>Global Ansvarlig 50, NOK W</i>	0.00%
<b>Global Ansvarlig Portefølje 65 – Akkumulerende</b>	
<i>Global Ansvarlig Portefølje 65, DKK</i>	0.35%
<i>Globalaali Vastuullinen Salkku 65, EUR</i>	0.35%
<i>Global Ansvarsfull Portfölj 65, SEK</i>	0.35%
<i>Global Ansvarlig 65, NOK</i>	0.35%
<i>Global Ansvarlig Portefølje 65, DKK W</i>	0.00%
<i>Globalaali Vastuullinen Salkku 65, EUR W</i>	0.00%
<i>Global Ansvarsfull Portfölj 65, SEK W</i>	0.00%
<i>Global Ansvarlig 65, NOK W</i>	0.00%
<b>Global Ansvarlig Portefølje 80 – Akkumulerende</b>	
<i>Global Ansvarlig Portefølje 80, DKK</i>	0.35%
<i>Globalaali Vastuullinen Salkku 80, EUR</i>	0.35%
<i>Global Ansvarsfull Portfölj 80, SEK</i>	0.35%
<i>Global Ansvarlig 80, NOK</i>	0.35%
<i>Global Ansvarlig Portefølje 80, DKK W</i>	0.00%
<i>Globalaali Vastuullinen Salkku 80, EUR W</i>	0.00%
<i>Global Ansvarsfull Portfölj 80, SEK W</i>	0.00%
<i>Global Ansvarlig 80, NOK W</i>	0.00%
<b>Global Ansvarlig Portefølje 100 – Akkumulerende</b>	
<i>Globalaali Vastuullinen Salkku 100, EUR W</i>	0.00%
<i>Global Ansvarsfull Portfölj 100, SEK</i>	0.35%
<b>Globale High Yield-Obligationer - Akkumulerende KL</b>	
<i>Global High Yield Bonds - Accumulating, class EUR h</i>	0.37%
<i>Global High Yield Bonds - Accumulating, class EUR W h</i>	0.00%
<i>Global High Yield Bonds, osuuslaji EUR W h</i>	0.00%
<i>Global High Yield Obligasjon, klasse NOK h</i>	0.37%
<i>Global High Yield Obligasjon, klasse NOK W h</i>	0.00%
<i>Globala High Yield-obligationer, klass SEK h</i>	0.37%
<i>Globala High Yield-obligationer, klass SEK W h</i>	0.00%
<b>Global Indeks – Akkumulerende KL</b>	

<b>Name of sub-fund/unit class</b>	<b>Distribution costs</b>
<i>Global Indeks - Akkumulerende, klasse DKK h</i>	0.10%
<i>Global Indeks - Akkumulerende, klasse DKK W h</i>	0.00%
<i>Global Index, klasse NOK h</i>	0.10%
<b>Global Indeks KL</b>	
<i>Global Indeks, klasse DKK d</i>	0.10%
<i>Global Indeks, klasse DKK W d</i>	0.00%
<b>Global Index 2- Accumulating</b>	
<i>Global Indeks 2 - Akkumulerende</i>	0.10%
<i>Global Index 2, NOK</i>	0.10%
<i>Global Index 2, NOK W</i>	0.00%
<i>Globaali Indeks 2, EUR W</i>	0.00%
<i>Global Index 2, SEK W</i>	0.00%
<b>Global Sustainable Future 2 KL</b>	0.47%
<b>Global Sustainable Future - Akkumulerende KL</b>	
<i>Global Sustainable Future - Akkumulerende, klasse DKK</i>	0.47%
<i>Global Sustainable Future - Akkumulerende, klasse DKK W</i>	0.00%
<i>Global Sustainable Future, klasse NOK</i>	0.48%
<i>Global Sustainable Future, osuuslaji EUR</i>	0.48%
<b>Global Sustainable Future KL</b>	
<i>Global Sustainable Future, klasse DKK d</i>	0.47%
<i>Global Sustainable Future, klasse DKK W d</i>	0.00%
<b>Globale High Yield-Obligationer KL</b>	
<i>Globale High Yield-Obligationer, klasse DKK d h</i>	0.33%
<i>Globale High Yield-Obligationer, klasse DKK W d h</i>	0.00%
<b>Globale Lange Indeksobligationer - Akkumulerende KL</b>	
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h</i>	0.23%
<i>Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h</i>	0.00%
<i>Global Realrente Obligasjon, klasse NOK h</i>	0.20%
<i>Globala Realräntor, klass SEK h</i>	0.20%
<i>Globala Realräntor, klass SEK W h</i>	0.00%
<i>Reaalikorko Maailma, osuuslaji EUR h</i>	0.20%
<b>Globale Lange Indeksobligationer KL</b>	
<i>Globale Lange Indeksobligationer, klasse DKK d h</i>	0.23%
<i>Globale Lange Indeksobligationer, klasse DKK W d h</i>	0.00%
<b>Globale Mellemlange Indeksobligationer KL</b>	
<i>Globale Mellemlange Indeksobligationer, klasse DKK d h</i>	0.23%
<i>Globale Mellemlange Indeksobligationer, klasse DKK W d h</i>	0.00%
<b>Globale Obligationsmarkeder KL</b>	0.29%
<b>Globale Virksomhedsobligationer KL</b>	
<i>Globale Virksomhedsobligationer, klasse DKK d h</i>	0.21%
<i>Globale Virksomhedsobligationer, klasse DKK W d h</i>	0.00%
<b>Horisont 100 - Akkumulerende KL</b>	
<i>Horisont 100, klasse NOK</i>	0.48%

<b>Name of sub-fund/unit class</b>	<b>Distribution costs</b>
<i>Horisont 100, klasse NOK I</i>	0.39%
<b>Horisont 20 - Akkumulerende KL</b>	
<i>Horisont 20, klasse NOK</i>	0.29%
<i>Horisont 20, klasse NOK I</i>	0.13%
<b>Horisont 35 - Akkumulerende KL</b>	
<i>Horisont 35, klasse NOK</i>	0.37%
<i>Horisont 35, klasse NOK I</i>	0.21%
<b>Horisont 50 - Akkumulerende KL</b>	
<i>Horisont 50, klasse NOK</i>	0.43%
<i>Horisont 50, klasse NOK I</i>	0.32%
<b>Horisont 65 - Akkumulerende KL</b>	
<i>Horisont 65, klasse NOK</i>	0.49%
<i>Horisont 65, klasse NOK I</i>	0.38%
<b>Horisont 80 - Akkumulerende KL</b>	
<i>Horisont 80, klasse NOK</i>	0.55%
<i>Horisont 80, klasse NOK I</i>	0.49%
<b>Horisont Pension Basis - Akkumulerende KL</b>	
<i>Horisont Pension Basis, klass SEK</i>	0.34%
<b>Horisont Pension 2030 - Akkumulerende KL</b>	
<i>Horisont Pension 2030, klass SEK</i>	0.45%
<b>Horisont Pension 2040 - Akkumulerende KL</b>	
<i>Horisont Pension 2040, klass SEK</i>	0.49%
<b>Horisont Rente Konservativ - Akkumulerende KL</b>	
<i>Horisont Rente Konservativ Institusjon, klasse NOK I</i>	0.12%
<i>Horisont Rente Konservativ, klasse NOK</i>	0.23%
<i>Horisont Rente Konservativ, klasse NOK W</i>	0.00%
<b>Horisont Rente Plus - Akkumulerende KL</b>	
<i>Horisont Rente Pluss, klasse NOK</i>	0.36%
<i>Horisont Rente Pluss, klasse NOK I</i>	0.16%
<i>Horisont Rente Pluss, klasse NOK W</i>	0.00%
<b>Japan KL</b>	
<i>Japan, klasse DKK d</i>	0.50%
<i>Japan, klasse DKK W d</i>	0.00%
<b>Kina KL</b>	
<i>Kina, klasse DKK d</i>	0.57%
<b>Mix - Akkumulerende KL</b>	0.40%
<b>Mix Defensiv - Akkumulerende KL</b>	0.34%
<b>Mix Obligationer - Akkumulerende KL</b>	
<i>Mix Obligationer - Akkumulerende, klasse DKK h</i>	0.19%
<i>Mix Obligationer - Akkumulerende, klasse DKK W h</i>	0.00%
<b>Mix Obligationer KL</b>	0.19%
<b>Mix Offensiv - Akkumulerende KL</b>	0.44%
<b>Mix Offensiv Plus - Akkumulerende KL</b>	0.49%

<b>Name of sub-fund/unit class</b>	<b>Distribution costs</b>
<b>Norden Ansvarligt Fokus - Akkumulerende KL</b>	
<i>Norden Ansvarlig Fokus, klasse NOK</i>	0.52%
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR</i>	0.52%
<i>Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W</i>	0.00%
<b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>	
<i>Nordisk Kredittobligasjon, klasse NOK h</i>	0.21%
<i>Nordisk Kredittobligasjon, klasse NOK W h</i>	0.00%
<i>Nordiska Företagsobligationer, klass SEK h</i>	0.21%
<i>Nordiska Företagsobligationer, klass SEK W h</i>	0.00%
<i>Nordiske Virksomhedsobligationer, - Akkumulerende, klasse DKK h</i>	0.21%
<i>Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h</i>	0.00%
<i>Pohjoisen Yrityslainat, osuuslaji EUR h</i>	0.21%
<b>Norske Korte Obligationer - Akkumulerende KL</b>	
<i>Norsk Kort Obligasjon, klasse NOK</i>	0.24%
<i>Norsk Kort Obligasjon, klasse NOK I</i>	0.00%
<b>Nye Markeder - Akkumulerende KL</b>	
<i>Nye Markeder - Akkumulerende, klasse DKK</i>	0.55%
<i>Nye Markeder - Akkumulerende, klasse DKK W</i>	0.00%
<i>Global Emerging Markets, klasse NOK</i>	0.61%
<i>Global Emerging Markets, klasse NOK W</i>	0.00%
<i>Global Emerging Markets, klass SEK</i>	0.61%
<i>Global Emerging Markets, Osuuslaji EUR</i>	0.61%
<b>Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL</b>	
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK</i>	0.42%
<i>Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W</i>	0.00%
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK</i>	0.42%
<i>Nye Markeder Obligasjon Lokal Valuta, klasse NOK W</i>	0.00%
<i>Tillväxtmarknadsobligationer Lokal Valuta, Klass SEK</i>	0.42%
<i>Tillväxtmarknadsobligationer Lokal Valuta, Klass SEK W</i>	0.00%
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR</i>	0.42%
<i>Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR W</i>	0.00%
<b>Nye Markeder Obligationer Lokal Valuta KL</b>	
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK d</i>	0.42%
<i>Nye Markeder Obligationer Lokal Valuta, klasse DKK W d</i>	0.00%
<b>Nye Markeder Obligationer KL</b>	
<i>Nye Markeder Obligationer, klasse DKK d h</i>	0.39%
<i>Nye Markeder Obligationer, klasse DKK W d h</i>	0.00%
<b>Nye Markeder Obligationer - Akkumulerende KL</b>	
<i>Nye Markeder Obligasjon, klasse NOK h</i>	0.36%
<i>Nye Markeder Obligasjon, klasse NOK W h</i>	0.00%
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR h</i>	0.35%
<i>Emerging Markets Debt Hard Currency - Accumulating, class EUR W h</i>	0.00%

<b>Name of sub-fund/unit class</b>	<b>Distribution costs</b>
<i>Emerging Markets Debt Hard Currency, osuuslaji EUR W h</i>	0.00%
<i>Tillväxtmarknadsobligationer, klass SEK h</i>	0.36%
<i>Tillväxtmarknadsobligationer, klass SEK W h</i>	0.00%
<b>Nye Markeder Small Cap KL</b>	
<i>Nye Markeder Small Cap, klasse DKK d</i>	0.57%
<i>Nye Markeder Small Cap, klasse DKK W d</i>	0.00%
<b>Nye Markeder KL</b>	
<i>Nye Markeder, klasse DKK d</i>	0.55%
<i>Nye Markeder, klasse DKK W d</i>	0.00%
<b>Structured Credit – Investment Grade, Accumulating</b>	
<i>Structured Credit – Investment Grade, Accumulating EUR W</i>	0.00%
<b>Teknologi Indeks KL</b>	0.10%
<b>USA Indeks KL</b>	
<i>USA Indeks, klasse DKK d</i>	0.10%
<i>USA Indeks, klasse DKK W d</i>	0.00%
<b>USA Indeks - Akkumulerende KL</b>	
<i>USA Indeks - Akkumulerende, klasse DKK h</i>	0.10%
<i>USA Index, klasse NOK</i>	0.10%
<i>USA Index, klass SEK</i>	0.10%
<i>USA Index, klass SEK W</i>	0.00%
<b>Østeuropa KL - under afvikling</b>	
<i>Østeuropa, klasse DKK d - under afvikling</i>	0.54%

## **APPENDIX 8: Approved exchanges and markets**

If stated in the sub-fund description in article 4 of the articles of association, a sub-fund may, see section 147(1)(iv) of the Danish Investments Associations, etc. Act, invest 35 per cent or more of its assets under management, within its investment area, in securities or money market instruments issued or guaranteed by:

- (a) a country; or
- (b) an international quasi-public institution in which one or more member states participate, and as approved by the Danish Financial Supervisory Authority.

The institutions currently comprised are listed below:

- African Development Bank
- Asian Development Bank
- Council of European Resettlement Fund for National Refugees and Overpopulation in Europe
- Euratom (European Atomic Energy Community)
- Eurofima (European Company for the Financing of Railroad Rolling Stock Switzerland)
- European Bank for Reconstruction and Development
- European Coal and Steel Community
- European Financial Stability Facility
- European Investment Bank
- International Finance Corporation
- Nordic Investment Bank
- World Bank (International Bank for Reconstruction and Development)
- Inter-American Development Bank

List of exchanges and other regulated markets which, in accordance with regulations issued by the Danish Financial Supervisory Authority, have been assessed and approved by the Board of Directors for investment by the relevant sub-funds (see article 4 of the articles of association):

- Nordic Alternative Bond Market (Nordic ABM)
- Members of the World Federation of Exchanges (WFE)
- The US OTC fixed income market
- China Interbank Bond Market (CIBM)

## APPENDIX 9: Sub-fund categories for sustainability-related disclosures

- **Article 8: Sub-funds promoting environmental or social characteristics**

The sub-fund complies with the responsible investment policy and also promotes environmental or social characteristics, as well good governance practices, which are incorporated through screening, restrictions, investment research and investments decisions as well as active ownership. See section 4 for additional information and appendix 10

<b>Sub-funds under article 8.</b>
<b>Bioteknologi Indeks KL</b>
<b>Danmark - Akkumulerende KL</b>
<b>Danmark Fokus KL</b>
<b>Danmark Indeks ex OMXC20 KL</b>
<b>Danmark Indeks KL</b>
<b>Danmark KL</b>
<b>Dannebrog Mellemlange Obligationer KL</b>
<b>Danske Indeksobligationer KL</b>
<b>Danske Korte Obligationer KL</b>
<b>Danske Lange Obligationer KL</b>
<b>Euro Investment Grade-Obligationer KL</b>
<b>Euro High Yield-Obligationer - Akkumulerende KL</b>
<b>Euro High Yield-Obligationer KL</b>
<b>Europa - Akkumulerende KL</b>
<b>Europa 2 KL</b>
<b>Europa Højt Udbytte - Akkumulerende KL</b>
<b>Europa Højt Udbytte KL</b>
<b>Europa Indeks BNP KL</b>
<b>Europa Indeks KL</b>
<b>Europa KL</b>
<b>Europa Small Cap - Akkumulerende KL</b>
<b>Europa Small Cap KL</b>
<b>Fjernøsten Indeks KL</b>
<b>Fjernøsten KL</b>
<b>Fonde KL</b>
<b>Global Ansvarlig Portefølje 20 – Akkumulerende KL</b>
<b>Global Ansvarlig Portefølje 35 – Akkumulerende KL</b>
<b>Global Ansvarlig Portefølje 50 – Akkumulerende KL</b>
<b>Global Ansvarlig Portefølje 65 – Akkumulerende KL</b>
<b>Global Ansvarlig Portefølje 80 – Akkumulerende KL</b>
<b>Global Ansvarlig Portefølje 100 – Akkumulerende KL</b>
<b>Global Indeks – Akkumulerende KL</b>
<b>Global Indeks KL</b>
<b>Global Index 2 - Accumulating</b>
<b>Globale High Yield-Obligationer - Akkumulerende KL</b>
<b>Globale High Yield-Obligationer KL</b>
<b>Globale Lange Indeksobligationer - Akkumulerende KL</b>

<b>Sub-funds under article 8.</b>
<b>Globale Lange Indeksobligationer KL</b>
<b>Globale Mellemlange Indeksobligationer KL</b>
<b>Globale Obligationsmarkeder KL</b>
<b>Globale Virksomhedsobligationer KL</b>
<b>Horisont 100 - Akkumulerende KL</b>
<b>Horisont 20 - Akkumulerende KL</b>
<b>Horisont 35 - Akkumulerende KL</b>
<b>Horisont 50 - Akkumulerende KL</b>
<b>Horisont 65 - Akkumulerende KL</b>
<b>Horisont 80 - Akkumulerende KL</b>
<b>Horisont Pension 2030- Akkumulerende KL</b>
<b>Horisont Pension 2040 - Akkumulerende KL</b>
<b>Horisont Pension Basis – Akkumulerende KL</b>
<b>Horisont Rente Konservativ - Akkumulerende KL</b>
<b>Horisont Rente Plus - Akkumulerende KL</b>
<b>Japan KL</b>
<b>Kina KL</b>
<b>Mix - Akkumulerende KL</b>
<b>Mix Defensiv - Akkumulerende KL</b>
<b>Mix Obligationer - Akkumulerende KL</b>
<b>Mix Obligationer KL</b>
<b>Mix Offensiv - Akkumulerende KL</b>
<b>Mix Offensiv Plus - Akkumulerende KL</b>
<b>Norden Ansvarligt Fokus - Akkumulerende KL</b>
<b>Nordiske Virksomhedsobligationer - Akkumulerende KL</b>
<b>Norske Korte Obligationer - Akkumulerende KL</b>
<b>Nye Markeder - Akkumulerende KL</b>
<b>Nye Markeder KL</b>
<b>Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL</b>
<b>Nye Markeder Obligationer Lokal Valuta KL</b>
<b>Nye Markeder Obligationer - Akkumulerende KL</b>
<b>Nye Markeder Obligationer KL</b>
<b>Nye Markeder Small Cap KL</b>
<b>Structured Credit – Investment Grade, Accumulating</b>
<b>Teknologi Indeks KL</b>
<b>USA Indeks - Akkumulerende KL</b>
<b>USA Indeks KL</b>

- **Article 9: Sub-funds with a sustainable investment objective**

The sub-fund pursues a sustainable investment objective. The sub-fund also complies with the responsible investment policy and promotes environmental and/or social characteristics. See section 4 for additional information and appendix 10

<b>Sub-funds under article 9</b>
<b>Global Sustainable Future 2 KL</b>
<b>Global Sustainable Future - Akkumulerende KL</b>
<b>Global Sustainable Future KL</b>

## APPENDIX 10 - SFDR

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Globale High Yield-Obligationer - Akkumulerende KL	628
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Globale Virksomhedsobligationer KL	670
Horisont 100 - Akkumulerende KL	680

Horisont 20 - Akkumulerende KL	691
Horisont 35 - Akkumulerende KL	701
Horisont 50 - Akkumulerende KL	712
Horisont 65 - Akkumulerende KL	723
Horisont 80 - Akkumulerende KL	734
Horisont Pension 2030 - Akkumulerende KL	745
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Horisont Pension Basis - Akkumulerende KL	767
Horisont Rente Konservativ - Akkumulerende KL	778
Horisont Rente Plus - Akkumulerende KL	785
Japan KL	792
Kina KL	799
Mix - Akkumulerende KL	806
Mix Defensiv - Akkumulerende KL	813
Mix Obligationer - Akkumulerende KL	820
Mix Obligationer KL	827
Mix Offensiv - Akkumulerende KL	834
Mix Offensiv Plus - Akkumulerende KL	844
Norden Ansvarligt Fokus - Akkumulerende KL	854
Nordiske Virksomhedsobligationer - Akkumulerende KL	864
Norske Korte Obligationer - Akkumulerende KL	874
Nye Markeder - Akkumulerende KL	884
Nye Markeder KL	891
Nye Markeder Obligationer - Akkumulerende KL	898
Nye Markeder Obligationer KL	905
Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL	912
Nye Markeder Obligationer Lokal Valuta KL	919
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## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or

conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy. Based on an assessment of the fund's investment strategy it is assessed that the effect of the applied exclusions is limited.

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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

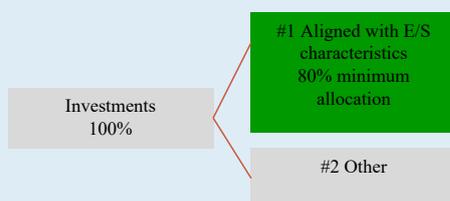
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

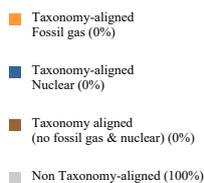
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

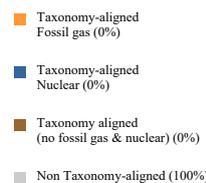
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 15% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments,

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



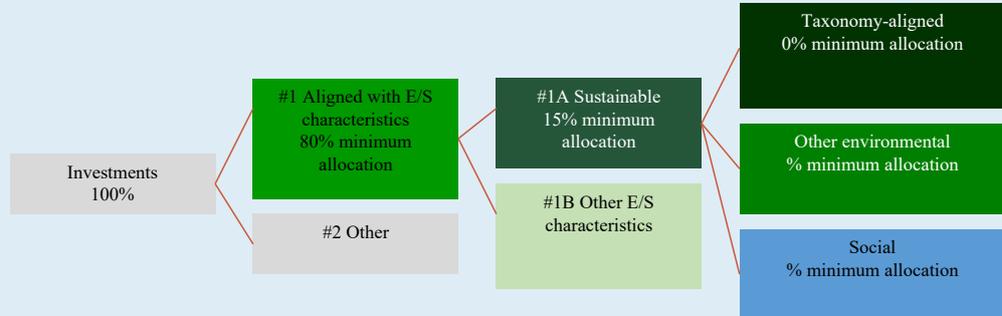
Asset allocation describes the share of investments in specific assets.

or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data

from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

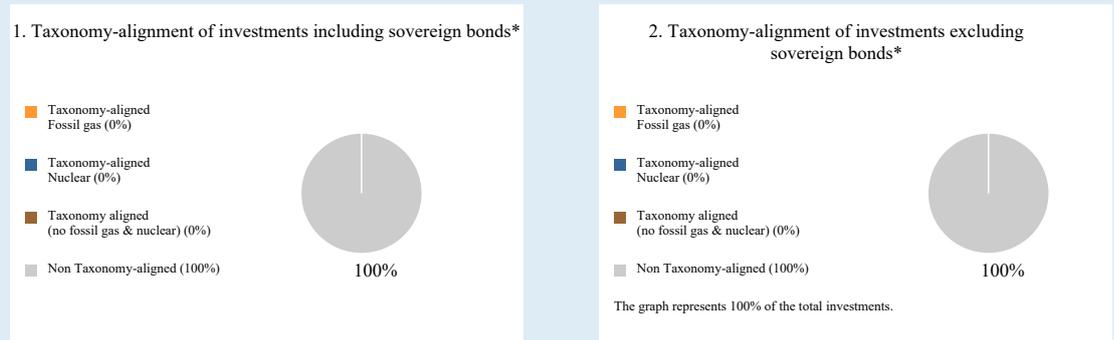
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 15% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments,

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



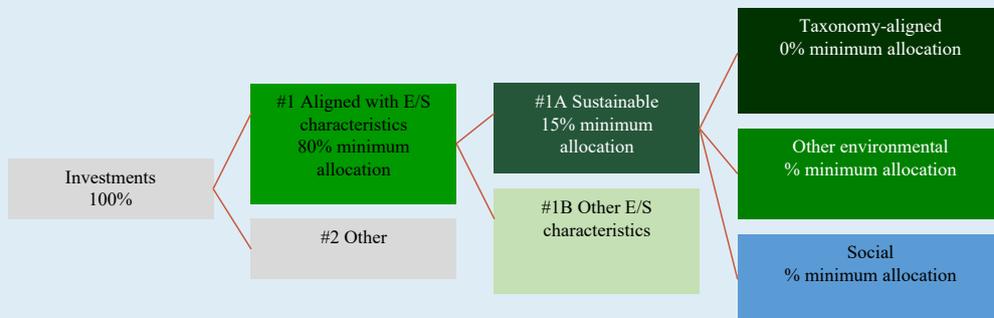
Asset allocation describes the share of investments in specific assets.

or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data

from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

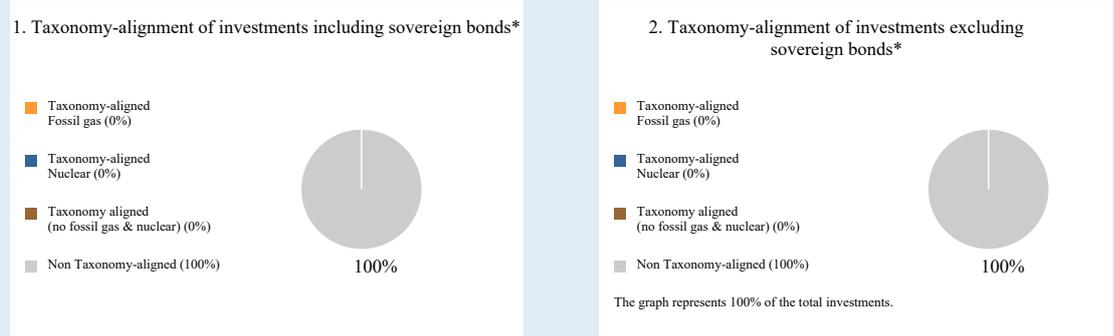
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or

conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

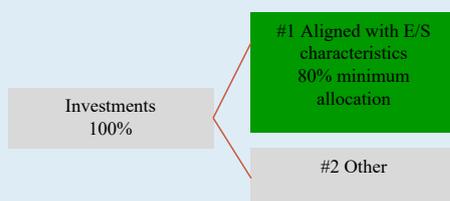
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

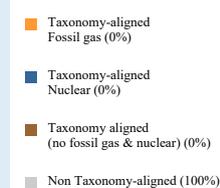
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

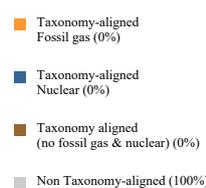
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or

conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

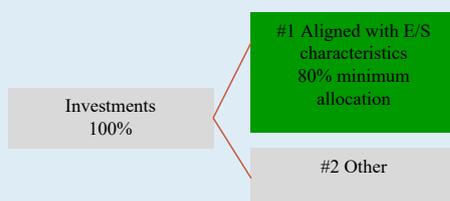
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

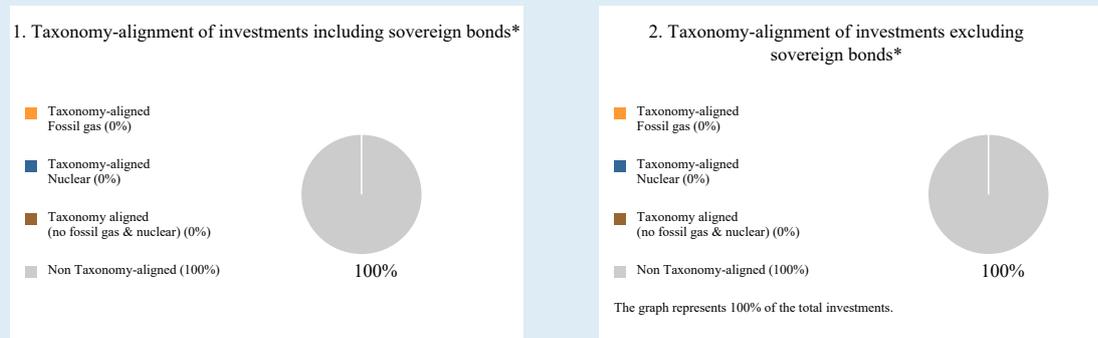
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 15% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments,

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



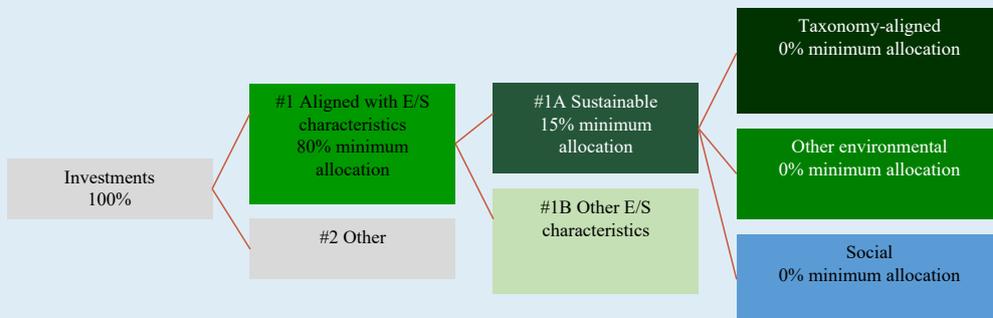
Asset allocation describes the share of investments in specific assets.

or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data

from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

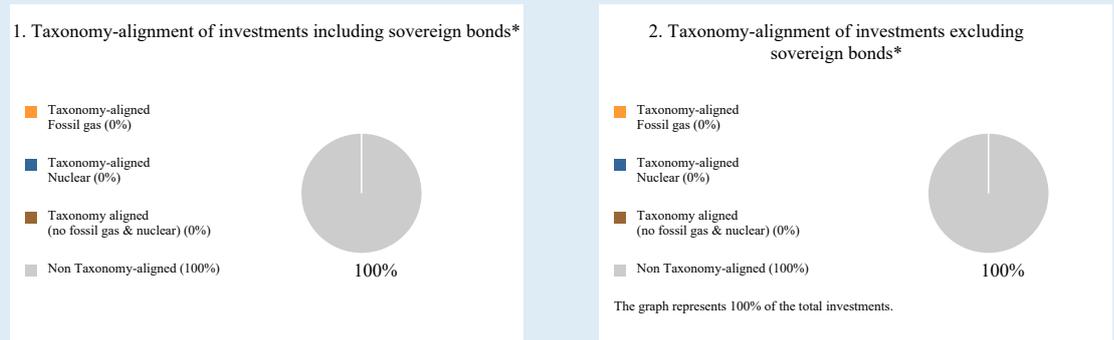
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where

pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy. Based on an assessment of the fund's investment strategy it is assessed that the effect of the applied exclusions is limited.

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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

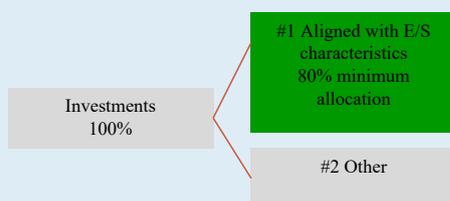
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

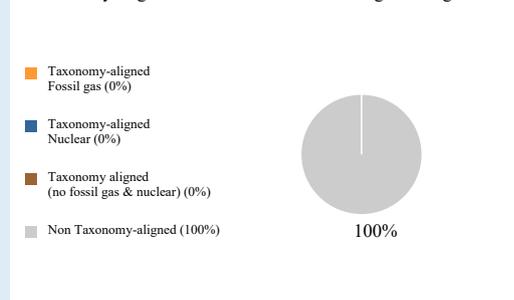
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

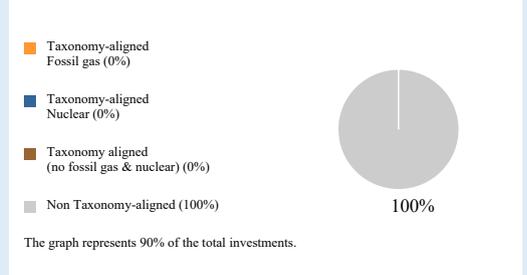
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy. Based on an assessment of the fund's investment strategy it is assessed that the effect of the applied exclusions is limited.

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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

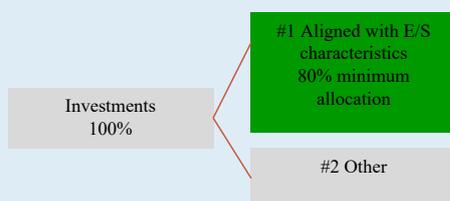
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

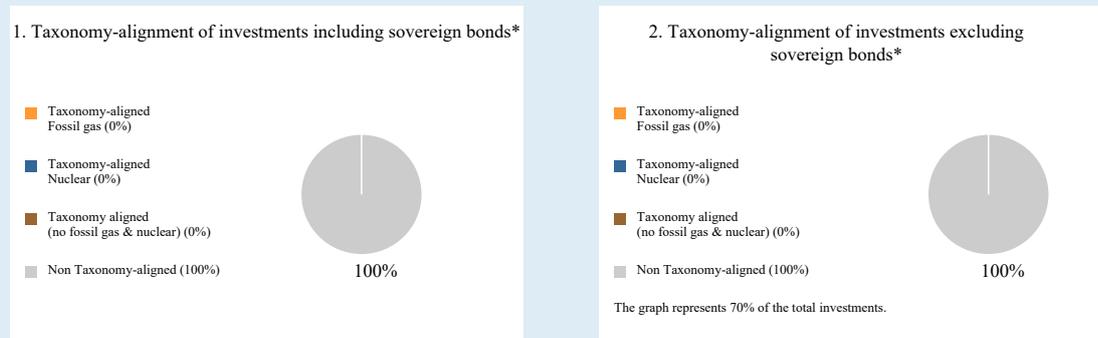
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy. Based on an assessment of the fund's investment strategy it is assessed that the effect of the applied exclusions is limited.



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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

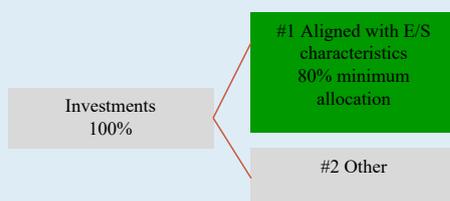
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

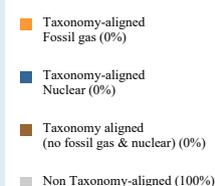
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

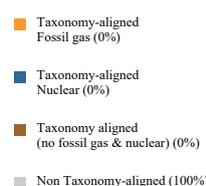
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

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## Environmental and/or social characteristics

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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.

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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy. Based on an assessment of the fund's investment strategy it is assessed that the effect of the applied exclusions is limited.

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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

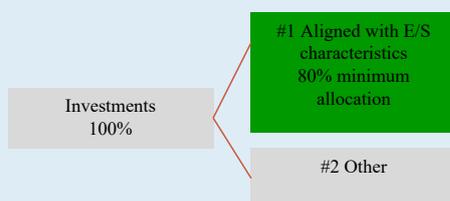
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

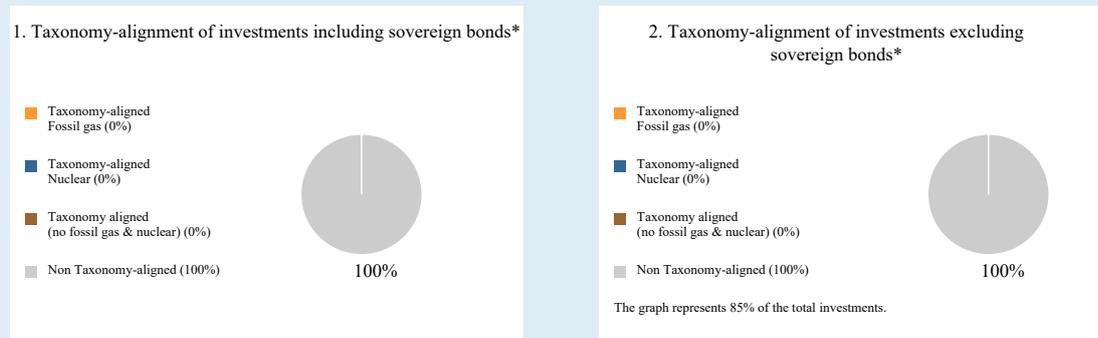
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www. danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www. danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 25% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

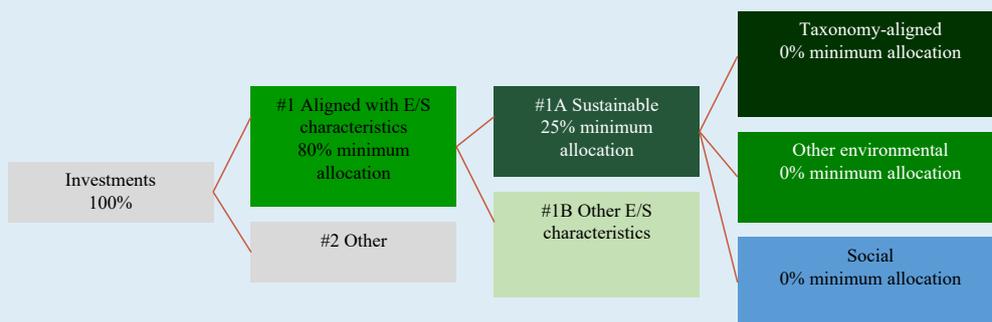
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

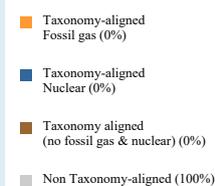
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

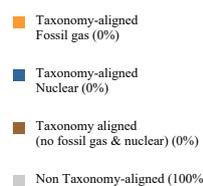
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www. danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www. danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 25% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

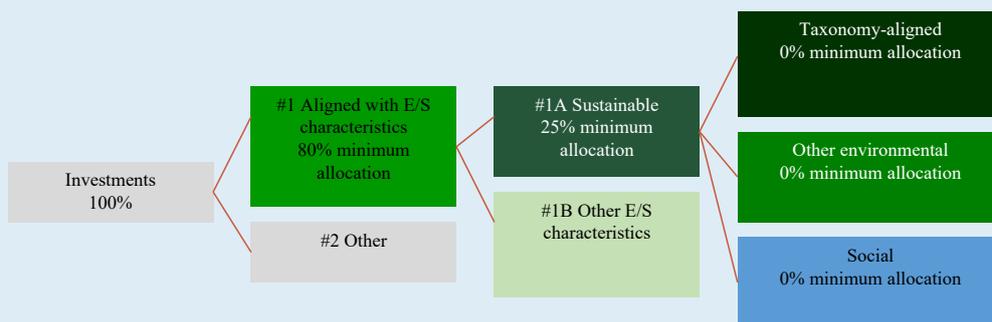
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

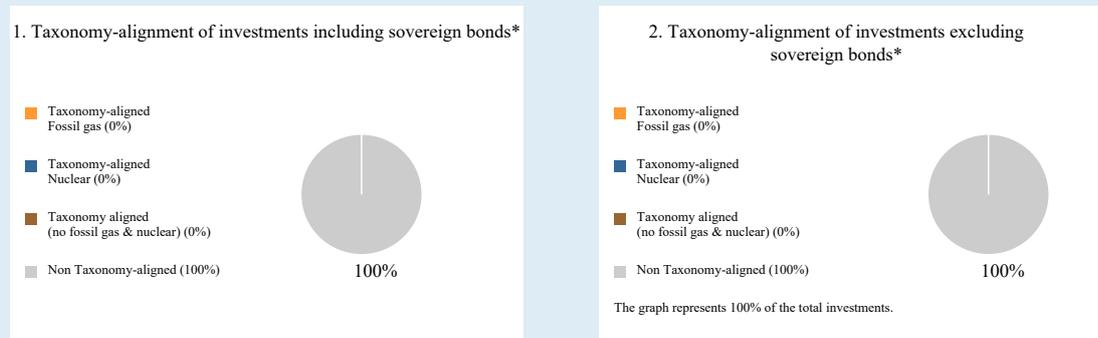
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www. danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www. danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 25% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

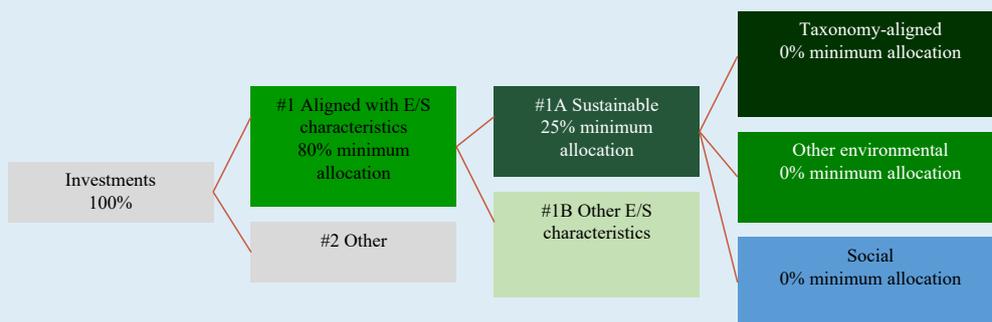
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

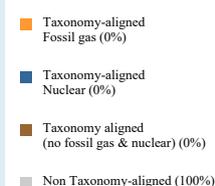
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

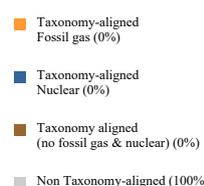
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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The fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

“Sound sustainability practices”: The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

“Sound environmental stewardship”: The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

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 social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

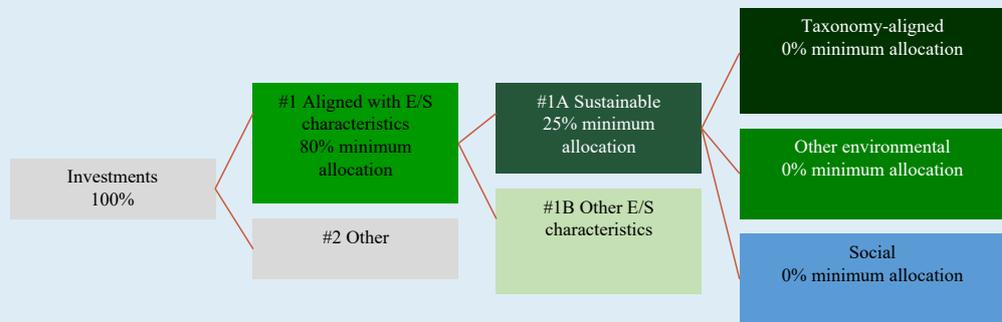
The fund has a minimum allocation to sustainable investments of 25% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

### 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund’s annual report.



### 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 covered by the fund’s active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

“Sound sustainability practices”: The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

“Sound environmental stewardship”: The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

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 social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

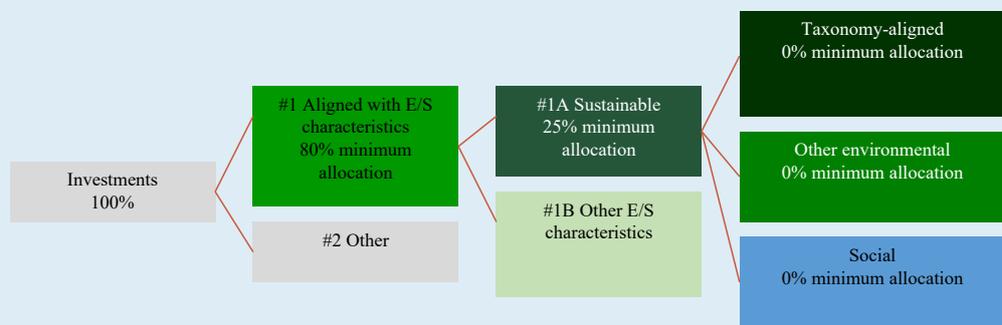
The fund has a minimum allocation to sustainable investments of 25% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

### 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund’s annual report.



### 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 covered by the fund’s active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 15% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments,

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



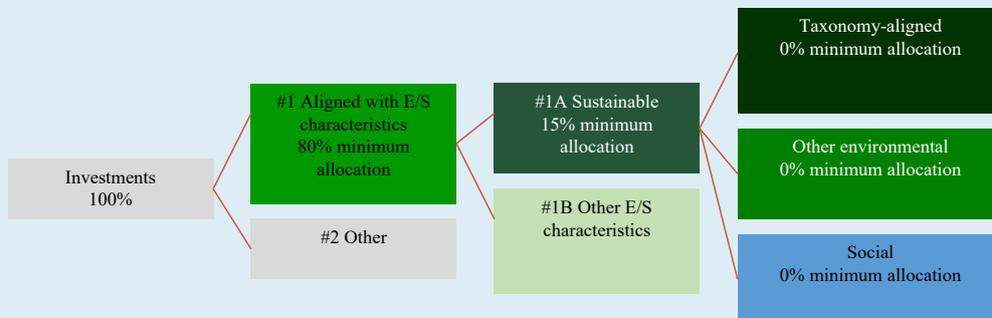
Asset allocation describes the share of investments in specific assets.

or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data

from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

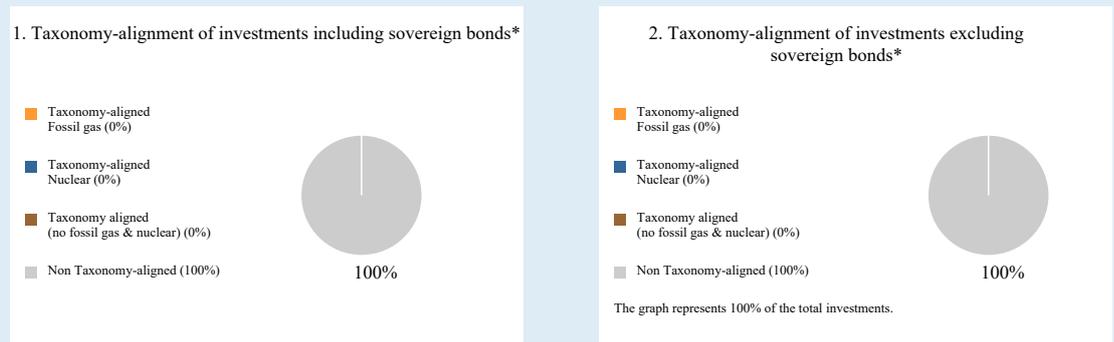
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 15% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments,

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



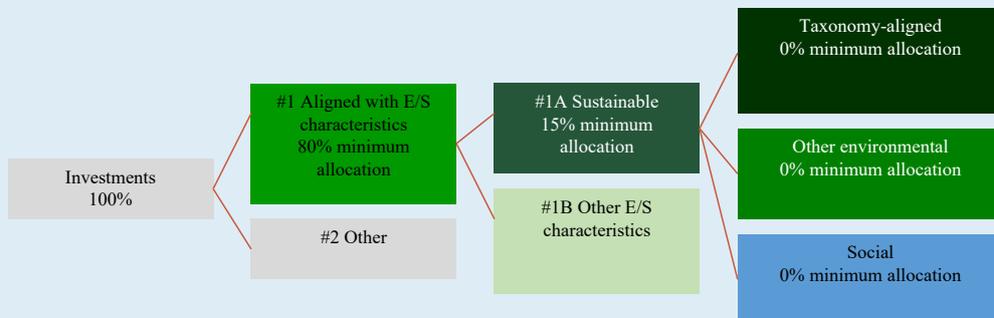
Asset allocation describes the share of investments in specific assets.

or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data

from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

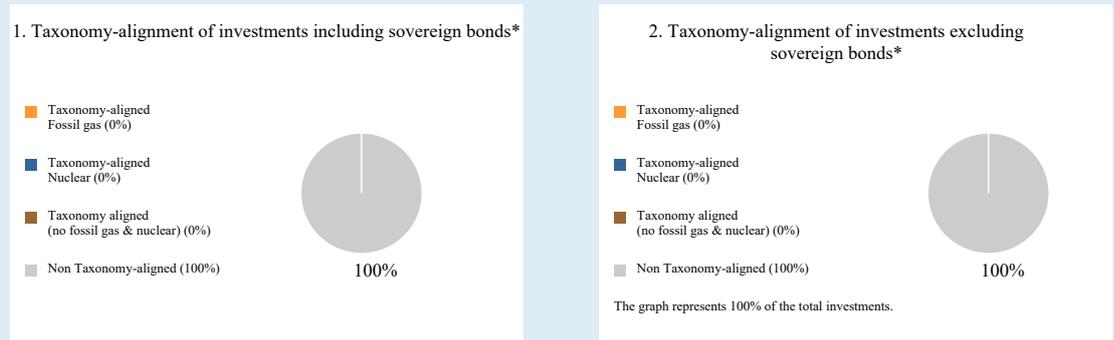
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk)) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

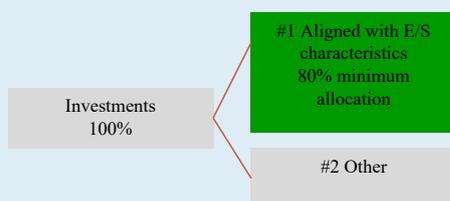
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

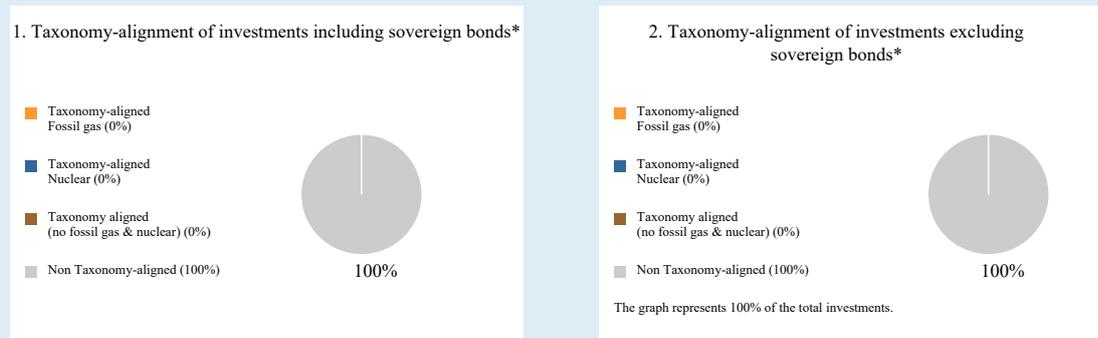
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk)) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

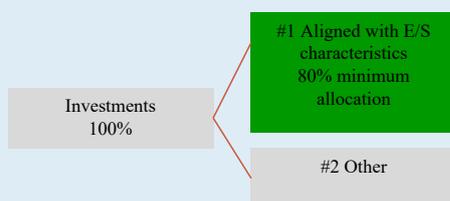
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

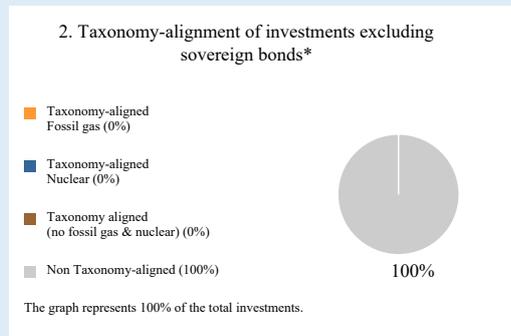
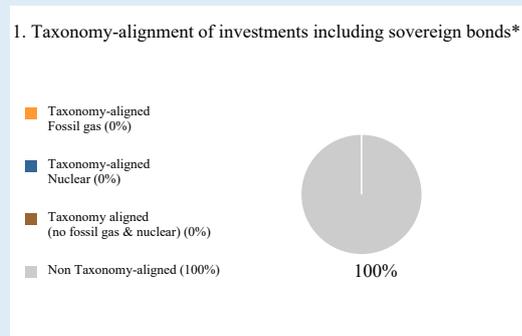
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

“Sound sustainability practices”: The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

“Sound environmental stewardship”: The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

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 social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

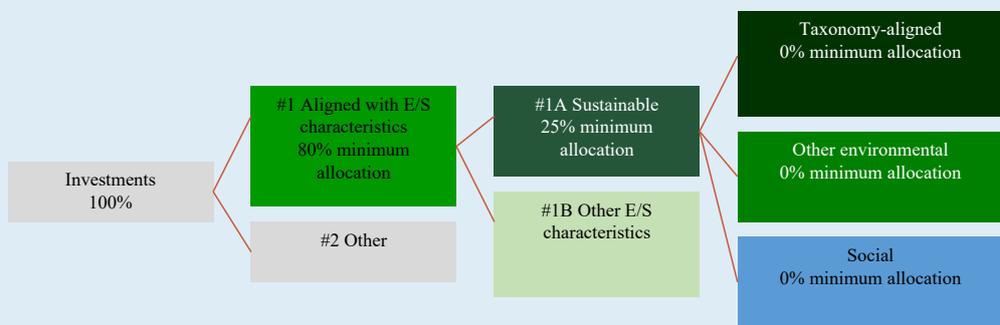
The fund has a minimum allocation to sustainable investments of 25% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

### 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.

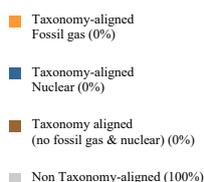
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

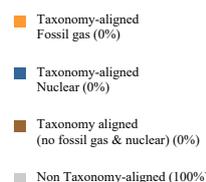
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund’s annual report.



### 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 covered by the fund’s active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), alcohol (>5% of revenue), commercial gambling (>5% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments,

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



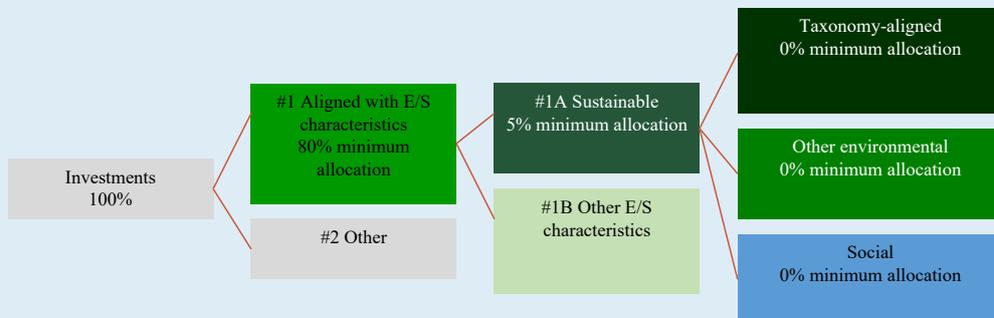
Asset allocation describes the share of investments in specific assets.

or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data

from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

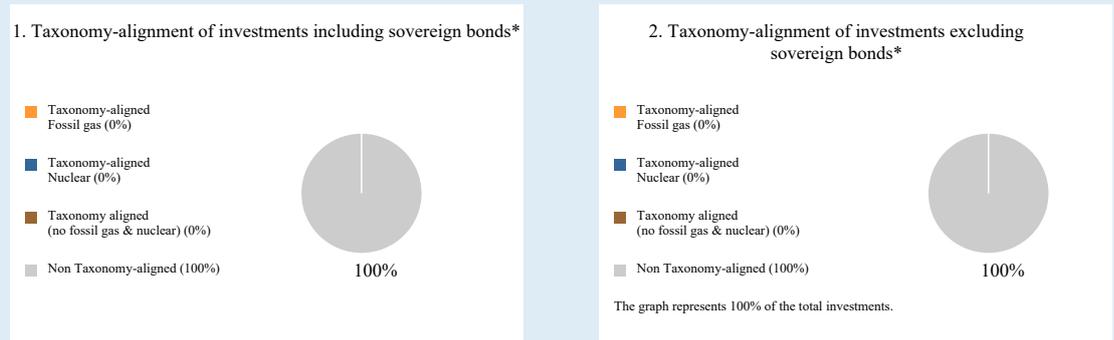
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), alcohol (>5% of revenue), commercial gambling (>5% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments,

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



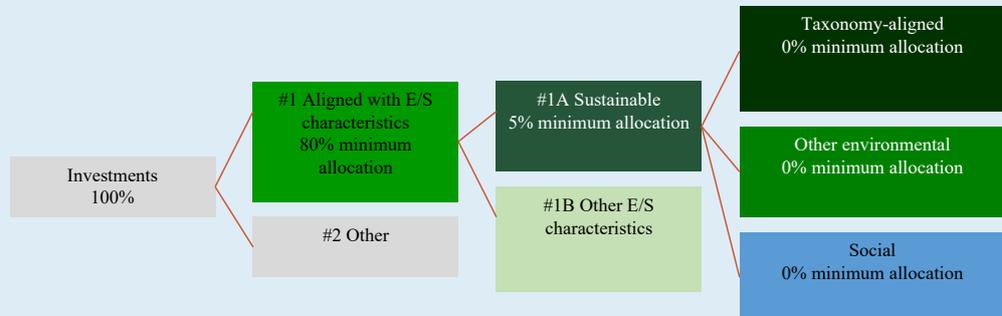
Asset allocation describes the share of investments in specific assets.

or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data

from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

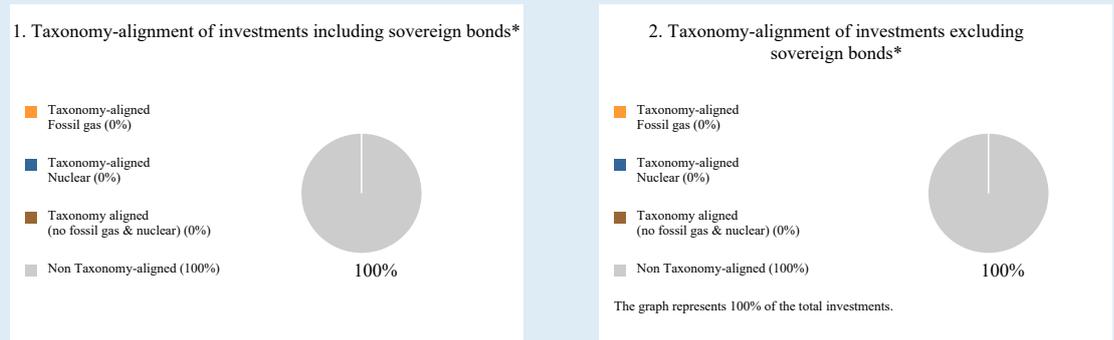
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or

conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

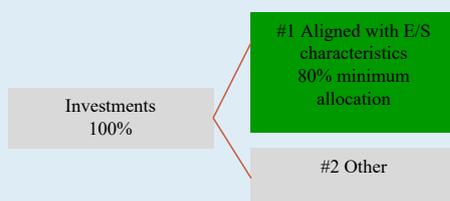
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

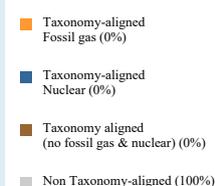
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

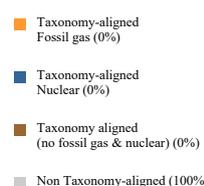
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or

conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

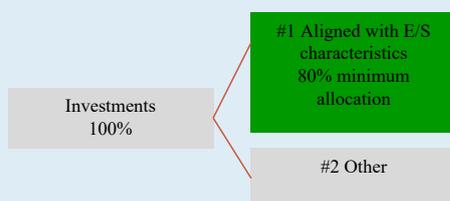
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

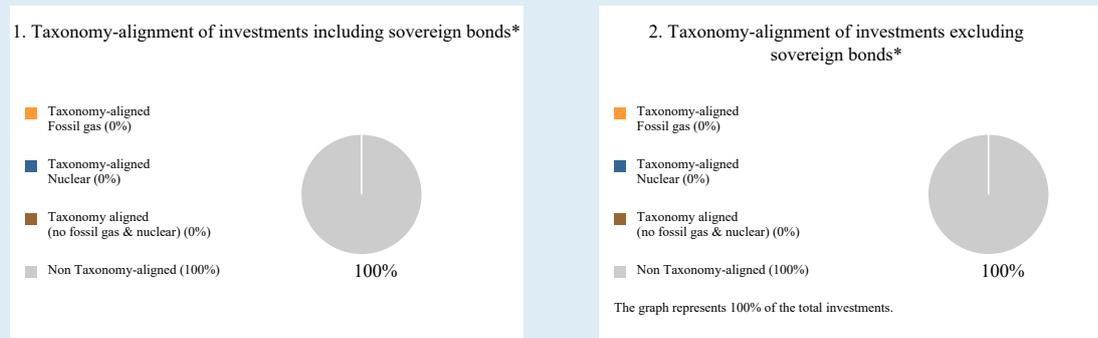
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators")).
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where

pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

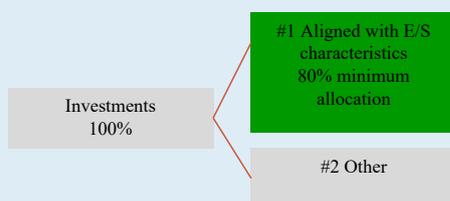
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

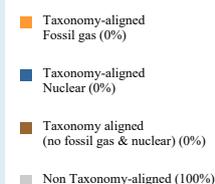
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

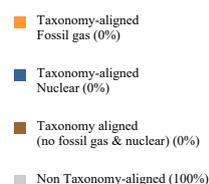
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 98% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 75% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- The fund aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%. Such decision can equally be made for investments in fossil fuels.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), military equipment (>5% of revenue), alcohol (>5% of revenue), commercial gambling (>5% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

As the fund's investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as "sustainable". Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer's services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as

sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in section 5 “Fund Descriptions” in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund’s part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

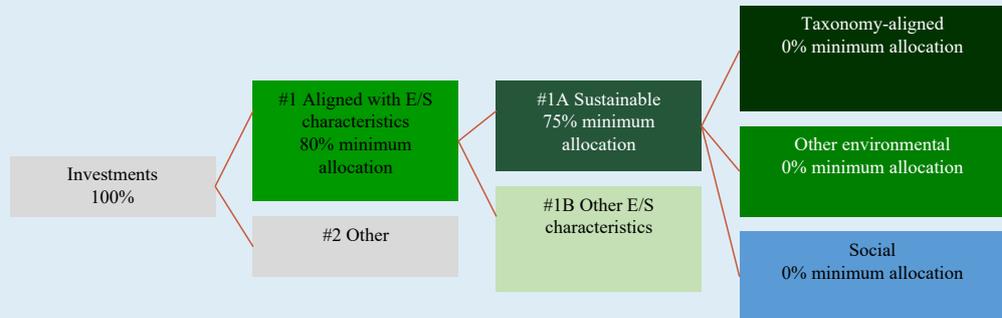
The fund has a minimum allocation to sustainable investments of 75% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

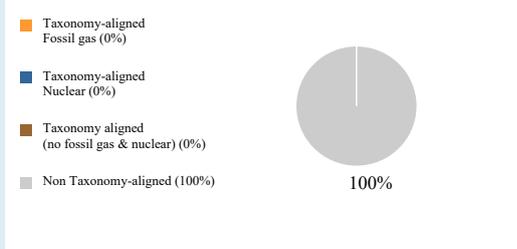
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

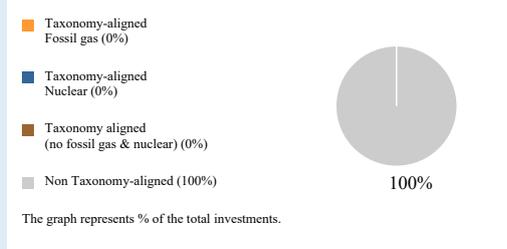
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



### 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.

### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 75% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- The fund aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%. Such decision can equally be made for investments in fossil fuels.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), military equipment (>5% of revenue), alcohol (>5% of revenue), commercial gambling (>5% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

As the fund's investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as "sustainable". Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer's services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as

sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in section 5 “Fund Descriptions” in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund’s part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

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.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

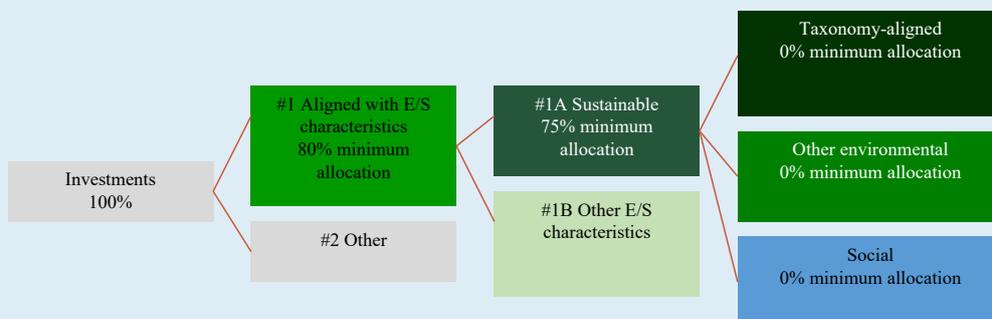
With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 75% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

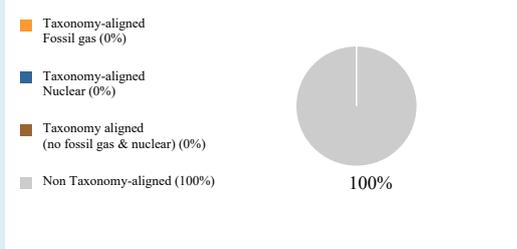
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

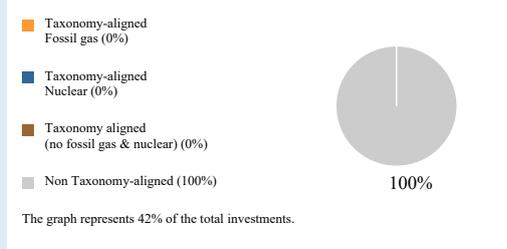
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund’s annual report.



### 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 covered by the fund’s active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 75% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- The fund aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%. Such decision can equally be made for investments in fossil fuels.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), military equipment (>5% of revenue), alcohol (>5% of revenue), commercial gambling (>5% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

As the fund's investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as "sustainable". Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer's services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as

sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in section 5 “Fund Descriptions” in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund’s part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

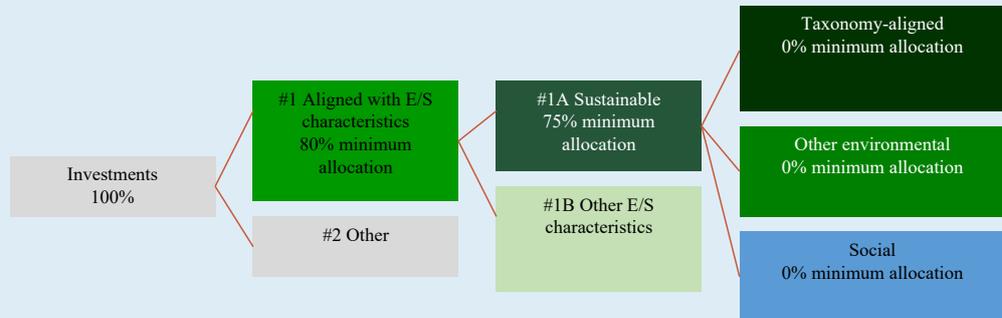
The fund has a minimum allocation to sustainable investments of 75% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

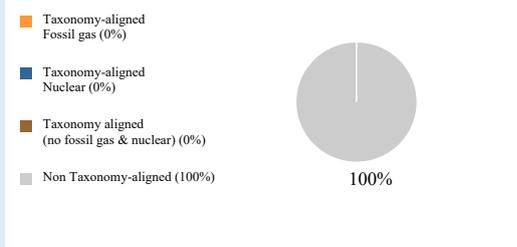
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

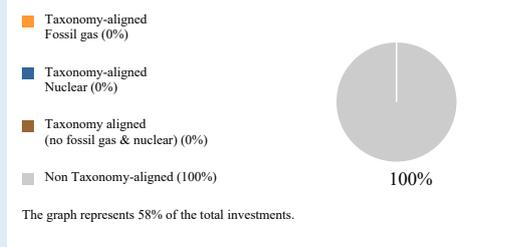
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



### 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.

### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 75% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- The fund aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%. Such decision can equally be made for investments in fossil fuels.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), military equipment (>5% of revenue), alcohol (>5% of revenue), commercial gambling (>5% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

As the fund's investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as "sustainable". Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer's services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as

sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in section 5 “Fund Descriptions” in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund’s part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 75% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

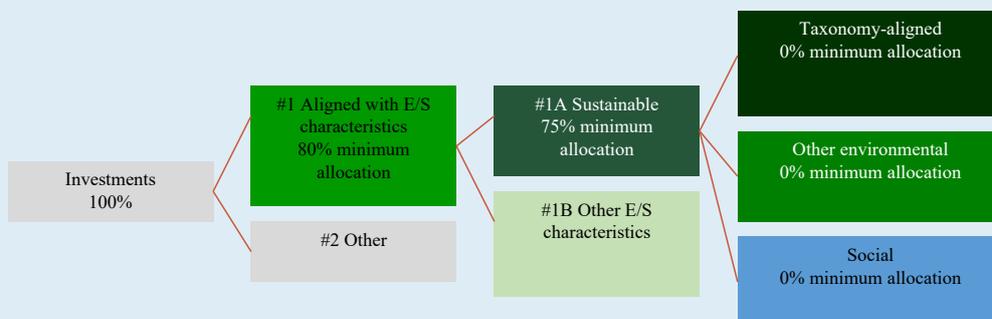
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

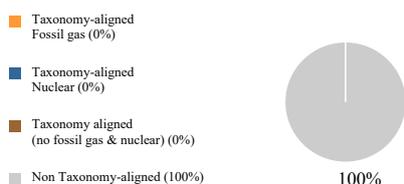
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

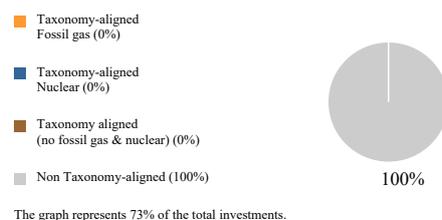
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



### 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.

### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 75% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- The fund aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%. Such decision can equally be made for investments in fossil fuels.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), military equipment (>5% of revenue), alcohol (>5% of revenue), commercial gambling (>5% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

As the fund's investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as "sustainable". Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer's services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as

sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in section 5 “Fund Descriptions” in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund’s part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

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.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

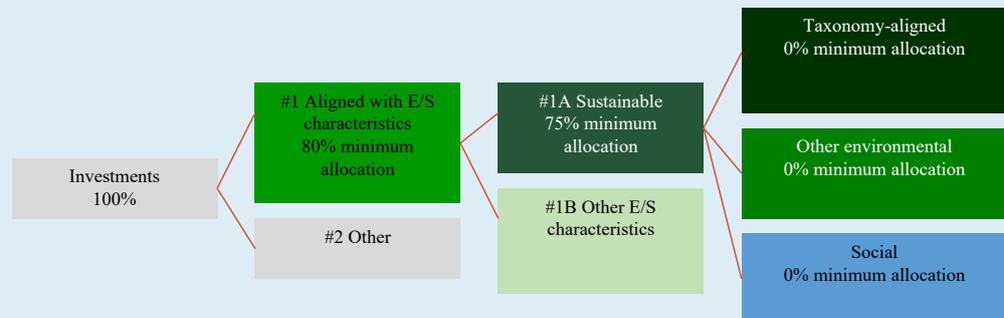
With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 75% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

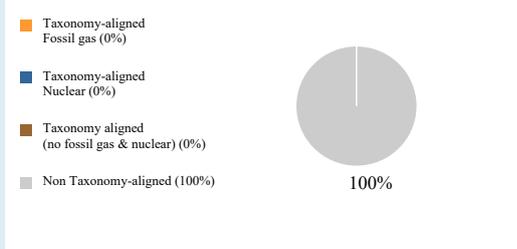
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

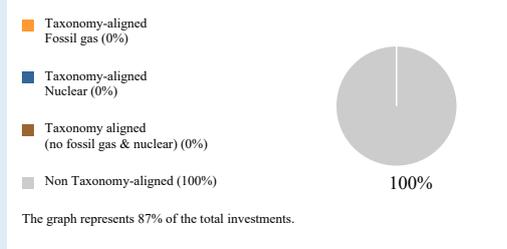
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### **What is the minimum share of socially sustainable investments?**

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



### **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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 75% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- The fund aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%. Such decision can equally be made for investments in fossil fuels.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), military equipment (>5% of revenue), alcohol (>5% of revenue), commercial gambling (>5% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to

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build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

As the fund's investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as "sustainable". Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer's services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as

sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in section 5 “Fund Descriptions” in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund’s part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 75% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

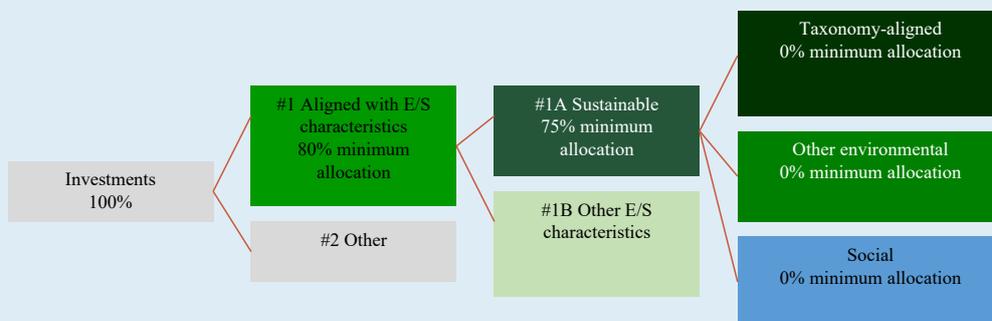
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

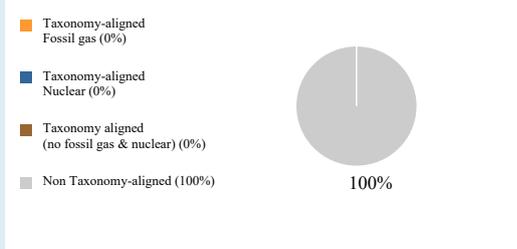
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

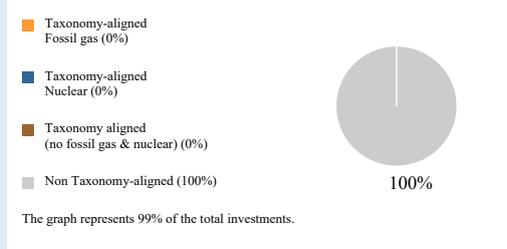
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund’s annual report.



### 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 covered by the fund’s active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk)) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

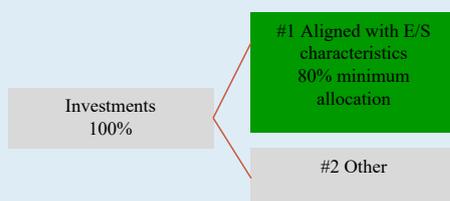
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

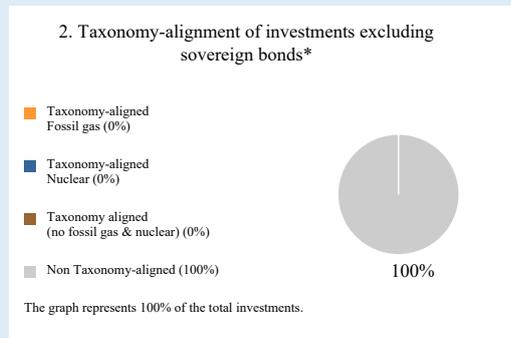
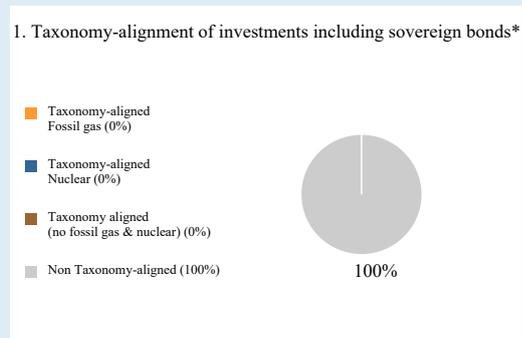
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

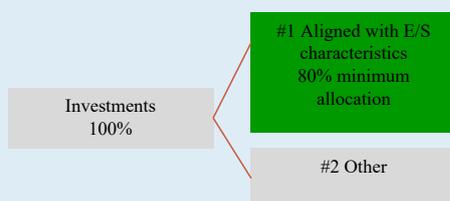
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

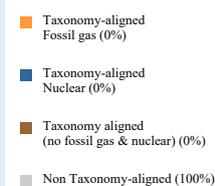
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

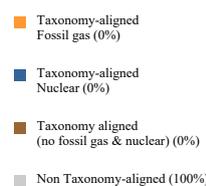
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk)) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

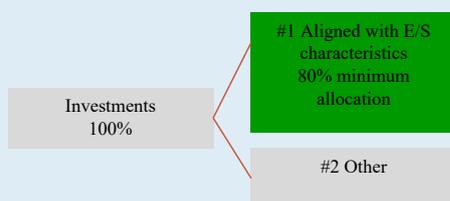
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

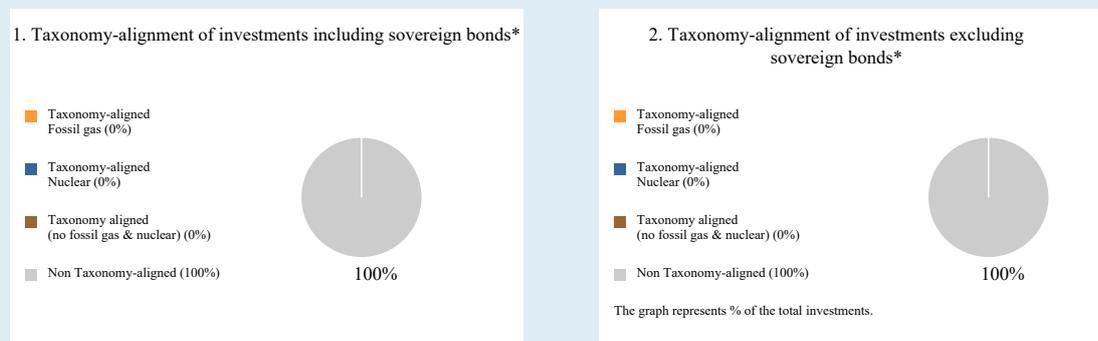
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: Global Sustainable Future - Akkumulierende KL

Legal entity identifier: 549300D2HAC4XA7Q5U46

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

## Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

- It will make a minimum of sustainable investments with an environmental objective: 25%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It will make a minimum of sustainable investments with a social objective: 25%
- It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



### What is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is to contribute to the United Nations Sustainable Development Goals (the "SDGs").

It is not committed part of the fund's investment strategy to make sustainable investments aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation;

Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The fund also applies the following environmental and/or social characteristics in its efforts to achieve its sustainable investment objective:

- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics.

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The fund applies the following sustainability indicators to attain its sustainable investment objective:

- The number of sustainable investments identified and measured through the criteria and underlying methodologies of a proprietary model of Danske Bank A/S (the "SDG model"). The SDG Model consists of a quantitative based methodology leveraging data from external vendors. The quantitative methodology measures an issuer's contribution to the SDGs through an assessment of revenue lines to products and services contributing to one or more of the SDGs, and an assessment of whether an issuer through its operations has a positive contribution to the SDGs. The operational assessments are based on the indicators for measuring principal adverse impacts on sustainability factors.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The quantitative model assessment may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also, through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

- The fund's weighted ESG score is based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (issuers excluded if revenue related to that activity exceeds 5%),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue, the threshold does not apply to utilities deemed to comply with Danske Bank A/S's Net Zero guidelines)and the number of issuers excluded as a result of these exclusions.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU")and the number of issuers excluded as a result of these exclusions.
- Indicators mentioned in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How do 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 pass or fail condition is managed by exclusions linked to indicators for adverse impacts on sustainability factors and requirements in the SDG Model.

See also "How have the indicators for adverse impacts on sustainability factors been taken into account?"

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights as well as anti-corruption and anti-bribery matters.

## How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund applies quantitative thresholds to identify adverse impacts on sustainability factors. For sustainable investments made in accordance with the SDG Model, 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 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 the at any time the applicable threshold values, please refer to the sustainability-related website 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 applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on the enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening. Similarly, screening provides general assurance that the fund's investments do not significantly harm a social objective.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund takes account of principal adverse impacts on sustainability factors. This is achieved through screening and analysis forming the basis for the fund's general exclusions, inclusions (including through the use of the SDG Model), thresholds for PAI Indicators (see also "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"), monitoring and, as relevant, handling and prioritising through active ownership activities. The fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions secure the consideration for voting on proposals at general meetings in companies in which the fund is a shareholder, and which are linked to the issuers' principal adverse impacts on sustainability factors. Similar considerations apply to the need for direct engagement with issuers underperforming in relation to these indicators. Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund invests in support of its sustainable investment objective by applying an investment strategy aligned to the UN SDGs. The fund selects issuers with the potential to accelerate the transition into a sustainable real economy and/or issuers positively contributing to the SDGs at the time of investing. SDGs are actively used in the screening and investment analyses leading to the investment decision.

For the positive SDG contribution, 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 the quantitative model, may still be deemed eligible for the portfolio per the model 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

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 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 Danske Bank's 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?**

“Sustainable investments”: The fund invests solely in sustainable investments that contribute to the its environmental and/or social objective. The fund may to a limited extent make investments that are considered non-sustainable, provided such investments are used for hedging purposes and/or relate to cash funds held for liquidity purposes.

“Sound sustainability practices”: The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

“Sound environmental stewardship”: The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## 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 Management A/S 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 screening 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 screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

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 on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.



## What is the asset allocation and the minimum share of sustainable investments?

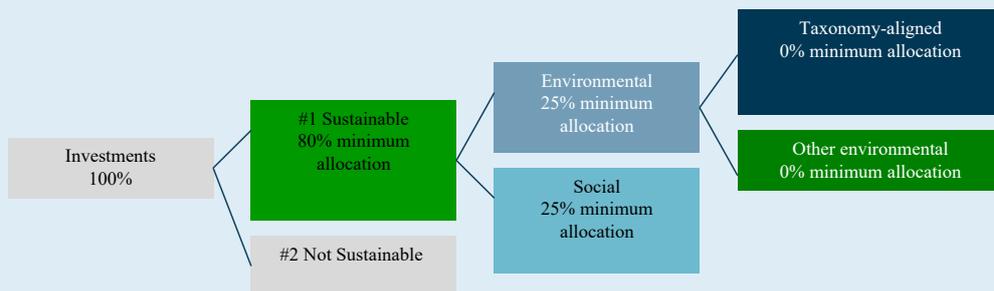
Asset allocation describes the share of investments in specific assets.

The fund invests in sustainable investments that contribute to the fund's environmental and social objectives. The fund may also make investments for risk hedging and liquidity purposes ("non-sustainable investments"). The minimum allocation applying to the fund's sustainable investments is 80% with 20% of the fund's total investments being reserved for potentially necessary non-sustainable investments. The fund's sustainable investments are allocated between investments supporting environmental objectives (minimum allocation of 25%) and investments supporting social objectives (minimum allocation of 25%). The remaining part of the fund's sustainable investments can be freely allocated between other environmental investments or investments supporting a social objective to ensure an appropriate portfolio composition. The fund does not have a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The calculation of the fund's minimum allocation is based on the weighted share of the fund's sustainable investments relative to the total market value of the assets. The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

### How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The 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 will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect 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 this 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.

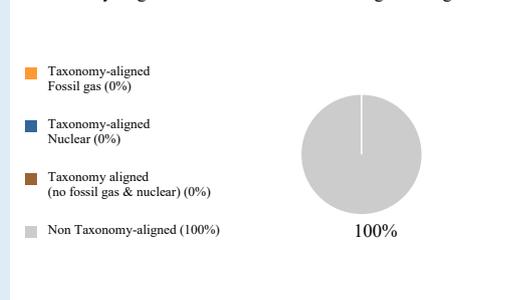
In order to comply with the EU Taxonomy, the criteria for fossil gas include emission limitations and transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

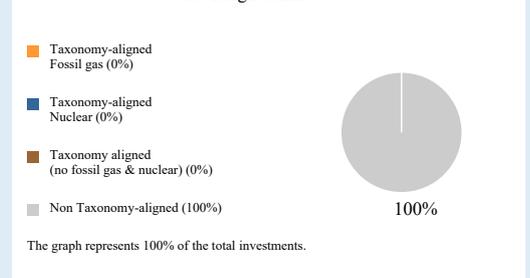
Transitional activities are activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels match best performance, among other things.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The actual level is reported in the fund's annual report. The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

"The minimum share of sustainable investments with an environmental objective not consistent with the EU Taxonomy" consists of environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy



### **What is the minimum share of sustainable investments with a social objective?**

The minimum share of sustainable investments with a social objective in the fund is 25%. The actual level is reported in the fund's annual report.



### **What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?**

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

The fund does not apply a reference index for the purpose of meeting the sustainable investment objective. Accordingly, questions related to the reference benchmark are not relevant for this fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



### **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Global Sustainable Future 2 KL  
 Legal entity identifier: 5493004V8ES9R4SMHC45

## Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes    No

- It will make a minimum of sustainable investments with an environmental objective: 25%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It will make a minimum of sustainable investments with a social objective: 25%
- It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is to contribute to the United Nations Sustainable Development Goals (the "SDGs").

It is not committed part of the fund's investment strategy to make sustainable investments aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation;

Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The fund also applies the following environmental and/or social characteristics in its efforts to achieve its sustainable investment objective:

- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics.

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The fund applies the following sustainability indicators to attain its sustainable investment objective:

- The number of sustainable investments identified and measured through the criteria and underlying methodologies of a proprietary model of Danske Bank A/S (the "SDG model"). The SDG Model consists of a quantitative based methodology leveraging data from external vendors. The quantitative methodology measures an issuer's contribution to the SDGs through an assessment of revenue lines to products and services contributing to one or more of the SDGs, and an assessment of whether an issuer through its operations has a positive contribution to the SDGs. The operational assessments are based on the indicators for measuring principal adverse impacts on sustainability factors.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The quantitative model assessment may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also, through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

- The fund's weighted ESG score is based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (issuers excluded if revenue related to that activity exceeds 5%),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue, the threshold does not apply to utilities deemed to comply with Danske Bank A/S's Net Zero guidelines)and the number of issuers excluded as a result of these exclusions.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU")and the number of issuers excluded as a result of these exclusions.
- Indicators mentioned in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How do 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 pass or fail condition is managed by exclusions linked to indicators for adverse impacts on sustainability factors and requirements in the SDG Model.

See also "How have the indicators for adverse impacts on sustainability factors been taken into account?"

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights as well as anti-corruption and anti-bribery matters.

## How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund applies quantitative thresholds to identify adverse impacts on sustainability factors. For sustainable investments made in accordance with the SDG Model, 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 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 the at any time the applicable threshold values, please refer to the sustainability-related website 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 applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on the enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening. Similarly, screening provides general assurance that the fund's investments do not significantly harm a social objective.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund takes account of principal adverse impacts on sustainability factors. This is achieved through screening and analysis forming the basis for the fund's general exclusions, inclusions (including through the use of the SDG Model), thresholds for PAI Indicators (see also "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"), monitoring and, as relevant, handling and prioritising through active ownership activities. The fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions secure the consideration for voting on proposals at general meetings in companies in which the fund is a shareholder, and which are linked to the issuers' principal adverse impacts on sustainability factors. Similar considerations apply to the need for direct engagement with issuers underperforming in relation to these indicators. Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund invests in support of its sustainable investment objective by applying an investment strategy aligned to the UN SDGs. The fund selects issuers with the potential to accelerate the transition into a sustainable real economy and/or issuers positively contributing to the SDGs at the time of investing. SDGs are actively used in the screening and investment analyses leading to the investment decision.

For the positive SDG contribution, 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 the quantitative model, may still be deemed eligible for the portfolio per the model 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

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 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 Danske Bank's 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?**

“Sustainable investments”: The fund invests solely in sustainable investments that contribute to the its environmental and/or social objective. The fund may to a limited extent make investments that are considered non-sustainable, provided such investments are used for hedging purposes and/or relate to cash funds held for liquidity purposes.

“Sound sustainability practices”: The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

“Sound environmental stewardship”: The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## 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 Management A/S 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 screening 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 screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

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 on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.



## What is the asset allocation and the minimum share of sustainable investments?

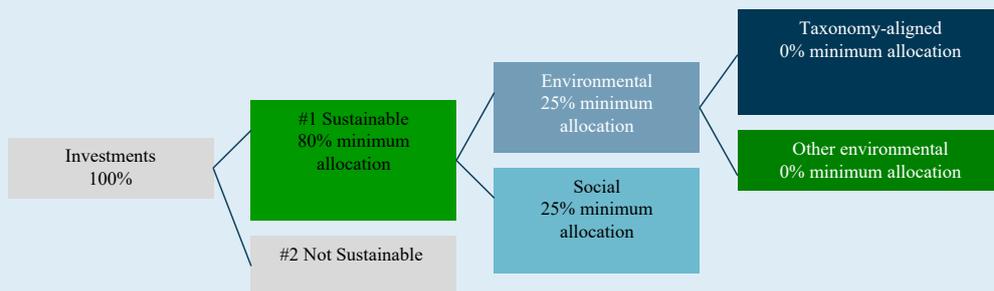
Asset allocation describes the share of investments in specific assets.

The fund invests in sustainable investments that contribute to the fund's environmental and social objectives. The fund may also make investments for risk hedging and liquidity purposes ("non-sustainable investments"). The minimum allocation applying to the fund's sustainable investments is 80% with 20% of the fund's total investments being reserved for potentially necessary non-sustainable investments. The fund's sustainable investments are allocated between investments supporting environmental objectives (minimum allocation of 25%) and investments supporting social objectives (minimum allocation of 25%). The remaining part of the fund's sustainable investments can be freely allocated between other environmental investments or investments supporting a social objective to ensure an appropriate portfolio composition. The fund does not have a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The calculation of the fund's minimum allocation is based on the weighted share of the fund's sustainable investments relative to the total market value of the assets. The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

### How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The 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 will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect 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 this 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.

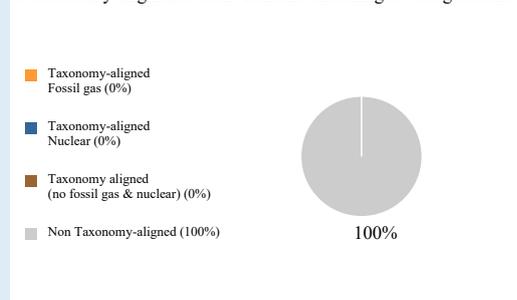
In order to comply with the EU Taxonomy, the criteria for fossil gas include emission limitations and transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

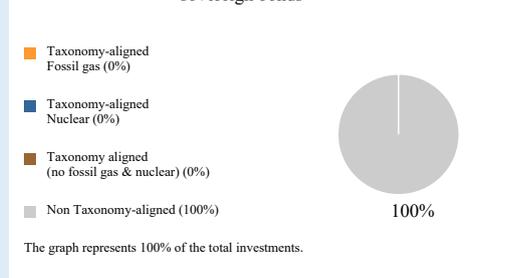
Transitional activities are activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels match best performance, among other things.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The actual level is reported in the fund's annual report. The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

"The minimum share of sustainable investments with an environmental objective not consistent with the EU Taxonomy" consists of environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy



### **What is the minimum share of sustainable investments with a social objective?**

The minimum share of sustainable investments with a social objective in the fund is 25%. The actual level is reported in the fund's annual report.



### **What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?**

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

The fund does not apply a reference index for the purpose of meeting the sustainable investment objective. Accordingly, questions related to the reference benchmark are not relevant for this fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



### **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Global Sustainable Future KL  
 Legal entity identifier: 549300W62GWOJYG9WD52

## Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes    No

- It will make a minimum of sustainable investments with an environmental objective: 25%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It will make a minimum of sustainable investments with a social objective: 25%
- It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is to contribute to the United Nations Sustainable Development Goals (the "SDGs").

It is not committed part of the fund's investment strategy to make sustainable investments aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation;

Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The fund also applies the following environmental and/or social characteristics in its efforts to achieve its sustainable investment objective:

- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics.

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The fund applies the following sustainability indicators to attain its sustainable investment objective:

- The number of sustainable investments identified and measured through the criteria and underlying methodologies of a proprietary model of Danske Bank A/S (the "SDG model"). The SDG Model consists of a quantitative based methodology leveraging data from external vendors. The quantitative methodology measures an issuer's contribution to the SDGs through an assessment of revenue lines to products and services contributing to one or more of the SDGs, and an assessment of whether an issuer through its operations has a positive contribution to the SDGs. The operational assessments are based on the indicators for measuring principal adverse impacts on sustainability factors.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The quantitative model assessment may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also, through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

- The fund's weighted ESG score is based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (issuers excluded if revenue related to that activity exceeds 5%),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue, the threshold does not apply to utilities deemed to comply with Danske Bank A/S's Net Zero guidelines)and the number of issuers excluded as a result of these exclusions.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU")and the number of issuers excluded as a result of these exclusions.
- Indicators mentioned in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How do 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 pass or fail condition is managed by exclusions linked to indicators for adverse impacts on sustainability factors and requirements in the SDG Model.

See also "How have the indicators for adverse impacts on sustainability factors been taken into account?"

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights as well as anti-corruption and anti-bribery matters.

## How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund applies quantitative thresholds to identify adverse impacts on sustainability factors. For sustainable investments made in accordance with the SDG Model, 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 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 the at any time the applicable threshold values, please refer to the sustainability-related website 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 applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on the enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening. Similarly, screening provides general assurance that the fund's investments do not significantly harm a social objective.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund takes account of principal adverse impacts on sustainability factors. This is achieved through screening and analysis forming the basis for the fund's general exclusions, inclusions (including through the use of the SDG Model), thresholds for PAI Indicators (see also "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"), monitoring and, as relevant, handling and prioritising through active ownership activities. The fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions secure the consideration for voting on proposals at general meetings in companies in which the fund is a shareholder, and which are linked to the issuers' principal adverse impacts on sustainability factors. Similar considerations apply to the need for direct engagement with issuers underperforming in relation to these indicators. Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund invests in support of its sustainable investment objective by applying an investment strategy aligned to the UN SDGs. The fund selects issuers with the potential to accelerate the transition into a sustainable real economy and/or issuers positively contributing to the SDGs at the time of investing. SDGs are actively used in the screening and investment analyses leading to the investment decision.

For the positive SDG contribution, 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 the quantitative model, may still be deemed eligible for the portfolio per the model 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

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 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 Danske Bank's 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?**

“Sustainable investments”: The fund invests solely in sustainable investments that contribute to the its environmental and/or social objective. The fund may to a limited extent make investments that are considered non-sustainable, provided such investments are used for hedging purposes and/or relate to cash funds held for liquidity purposes.

“Sound sustainability practices”: The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

“Sound environmental stewardship”: The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## 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 Management A/S 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 screening 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 screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

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 on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.



## What is the asset allocation and the minimum share of sustainable investments?

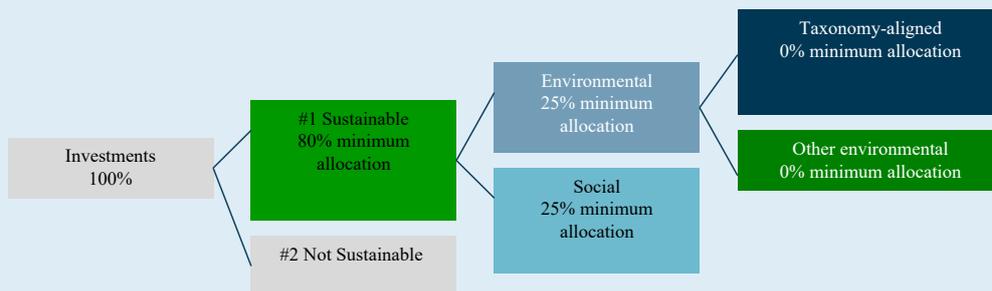
Asset allocation describes the share of investments in specific assets.

The fund invests in sustainable investments that contribute to the fund's environmental and social objectives. The fund may also make investments for risk hedging and liquidity purposes ("non-sustainable investments"). The minimum allocation applying to the fund's sustainable investments is 80% with 20% of the fund's total investments being reserved for potentially necessary non-sustainable investments. The fund's sustainable investments are allocated between investments supporting environmental objectives (minimum allocation of 25%) and investments supporting social objectives (minimum allocation of 25%). The remaining part of the fund's sustainable investments can be freely allocated between other environmental investments or investments supporting a social objective to ensure an appropriate portfolio composition. The fund does not have a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The calculation of the fund's minimum allocation is based on the weighted share of the fund's sustainable investments relative to the total market value of the assets. The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

### How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The 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 will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect 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 this 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.

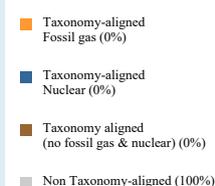
In order to comply with the EU Taxonomy, the criteria for fossil gas include emission limitations and transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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 whose greenhouse gas emission levels match best performance, among other things.

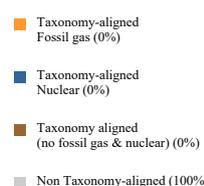
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The actual level is reported in the fund's annual report. The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

"The minimum share of sustainable investments with an environmental objective not consistent with the EU Taxonomy" consists of environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy



### **What is the minimum share of sustainable investments with a social objective?**

The minimum share of sustainable investments with a social objective in the fund is 25%. The actual level is reported in the fund's annual report.



### **What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?**

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

The fund does not apply a reference index for the purpose of meeting the sustainable investment objective. Accordingly, questions related to the reference benchmark are not relevant for this fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



### **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

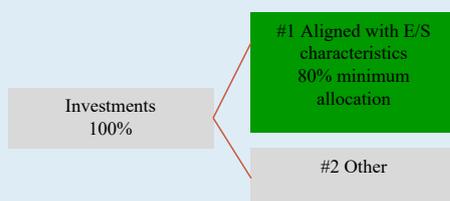
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

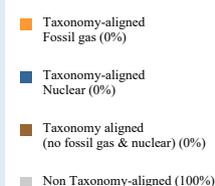
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

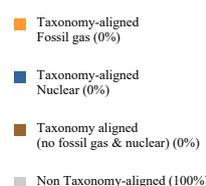
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 98% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

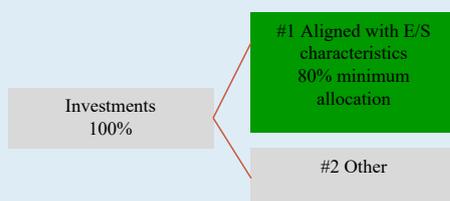
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

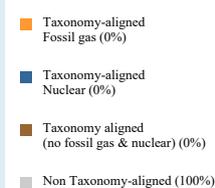
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

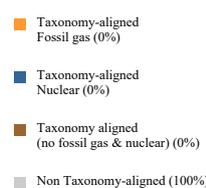
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators")).
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

### **What investment strategy does this financial product follow?**

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

### **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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy. Based on an assessment of the fund's investment strategy it is assessed that the effect of the applied exclusions is limited.



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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

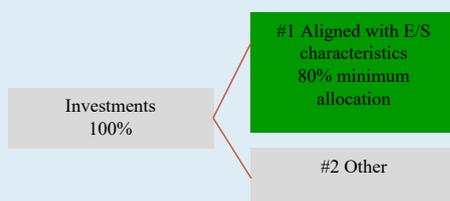
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

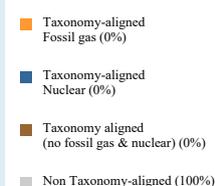
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

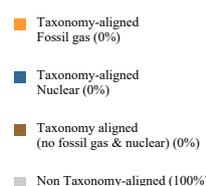
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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 1% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators")).
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

### **What investment strategy does this financial product follow?**

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

### **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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy. Based on an assessment of the fund's investment strategy it is assessed that the effect of the applied exclusions is limited.



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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

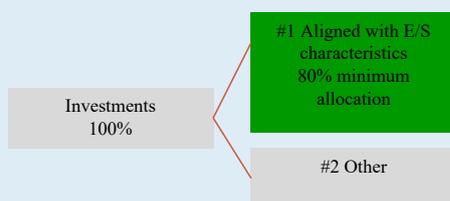
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

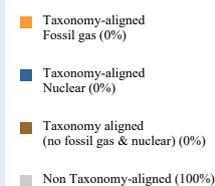
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

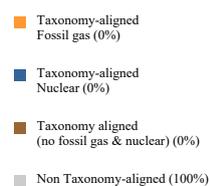
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where

pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy. Based on an assessment of the fund's investment strategy it is assessed that the effect of the applied exclusions is limited.

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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

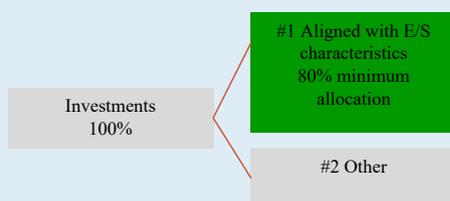
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

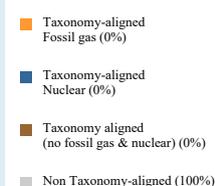
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

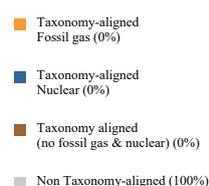
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 1% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest

Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to



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.

sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

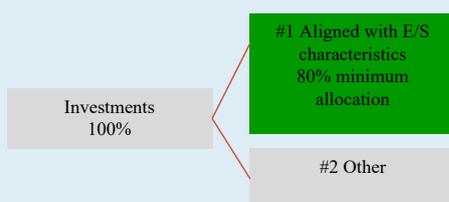
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

### 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.

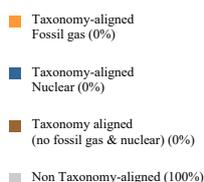
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

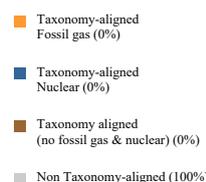
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 86% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



## What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainable investments may also be sustainability-labelled bonds.

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 25% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

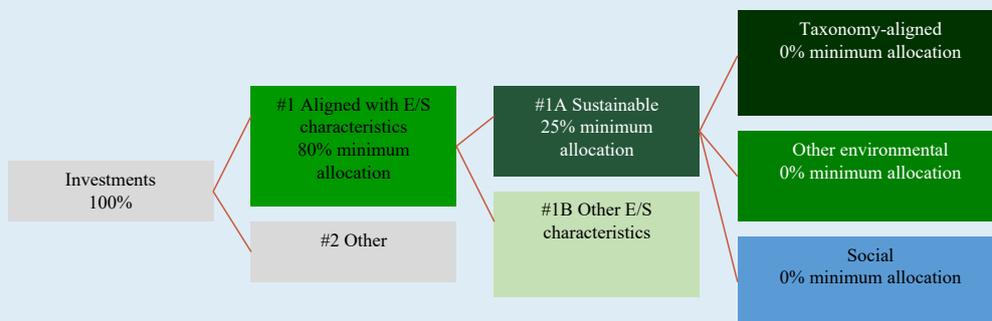


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may

apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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.

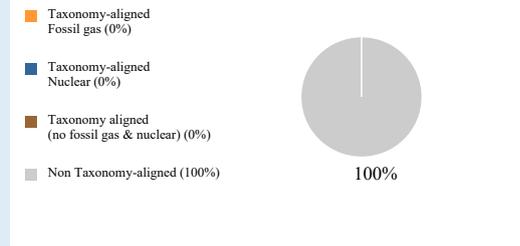
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

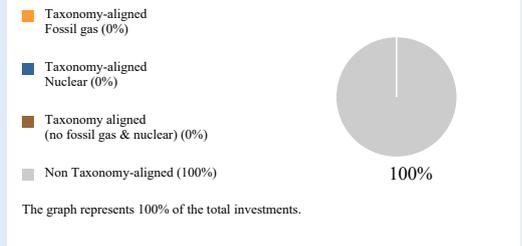
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*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\*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

As the fund’s investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as “sustainable”. Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer’s services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and

Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund's part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

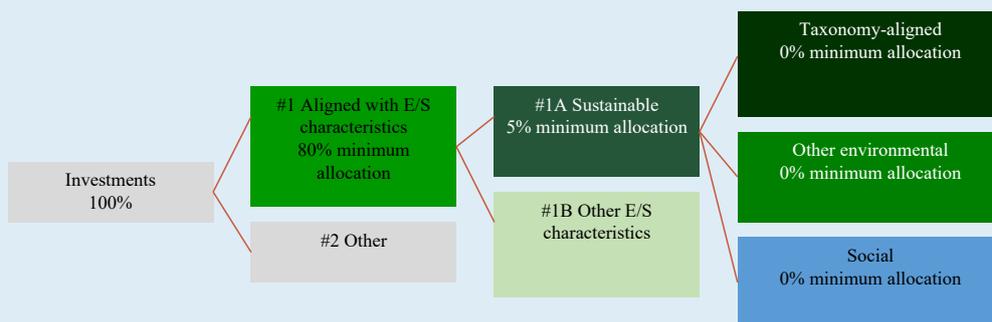
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

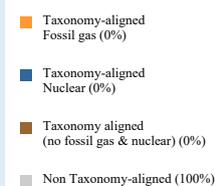
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

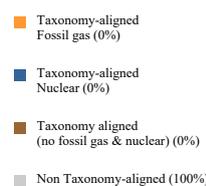
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

As the fund's investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as "sustainable". Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer's services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in section 5 “Fund Descriptions” in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund’s part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager’s policy will be applied to assess good governance practices as a part of the selection criteria.

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.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

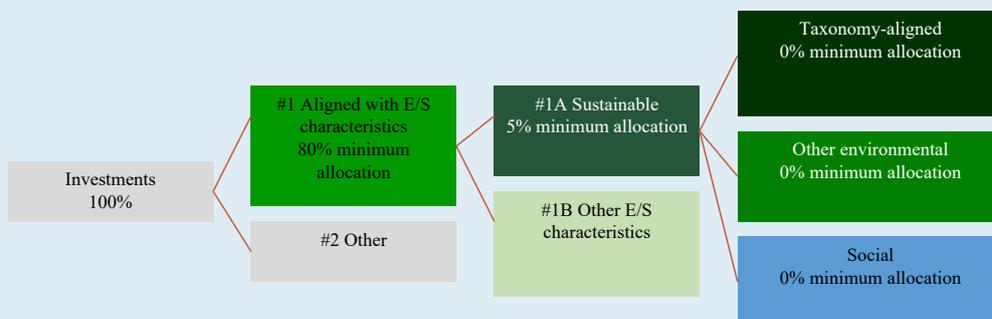
With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

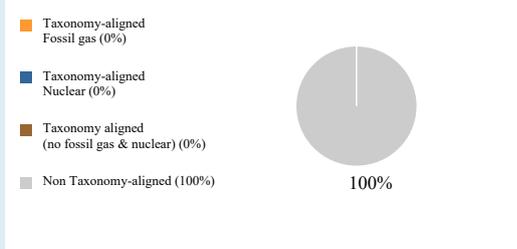
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

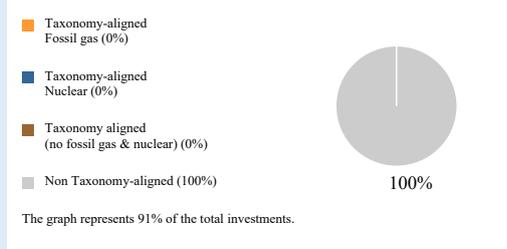
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund’s annual report.



### 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 covered by the fund’s active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

As the fund’s investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as “sustainable”. Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer’s services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and

Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund's part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

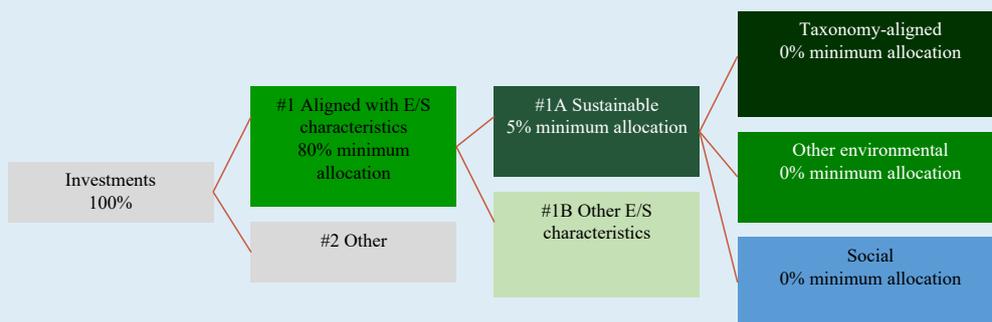
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

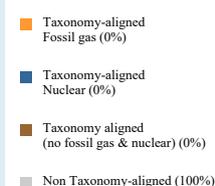
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

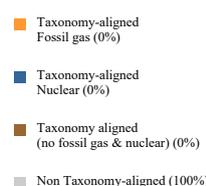
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

As the fund’s investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as “sustainable”. Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer’s services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and

Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund's part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

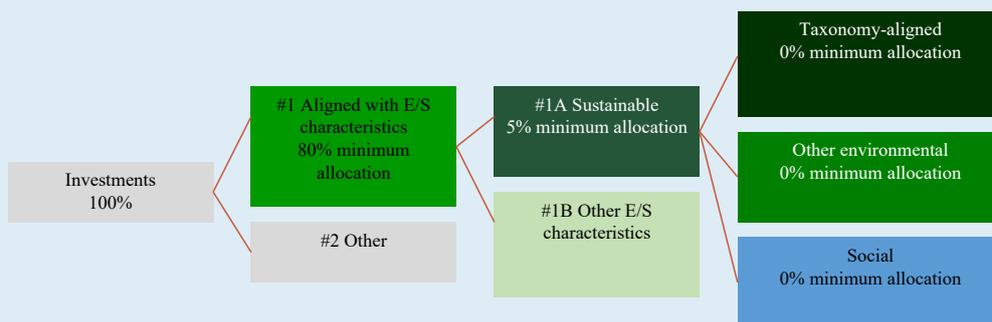
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

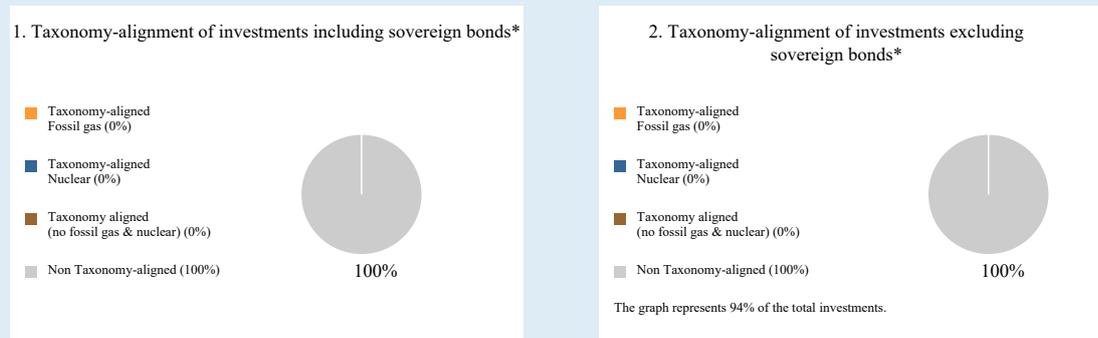
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

As the fund’s investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as “sustainable”. Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer’s services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and

Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund's part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

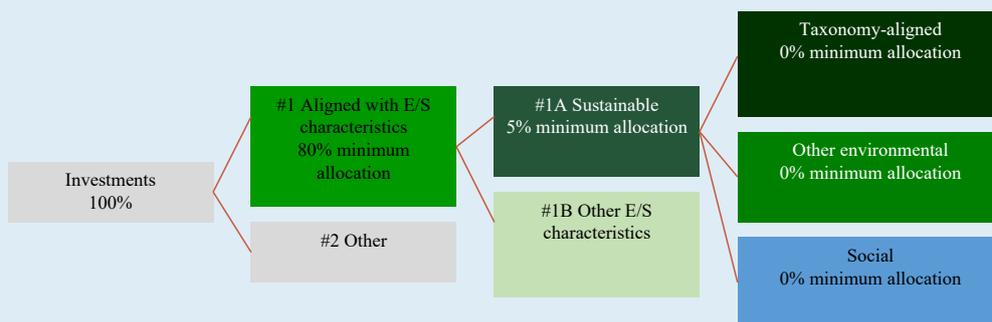
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

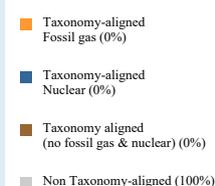
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

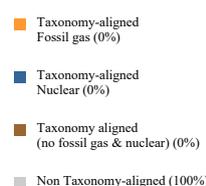
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 96% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

As the fund’s investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as “sustainable”. Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer’s services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and

Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund's part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

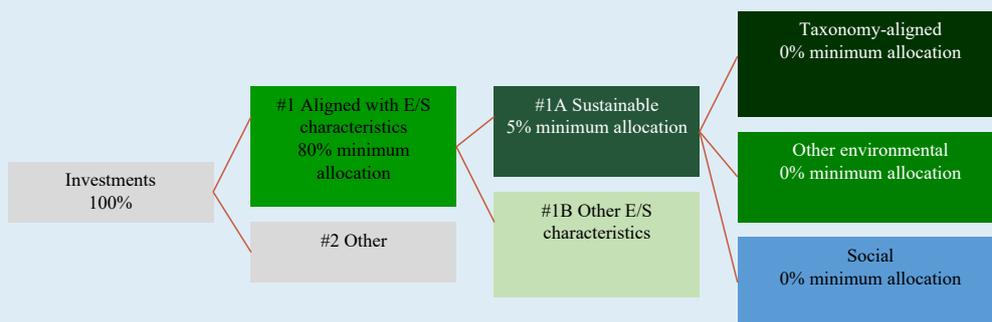
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

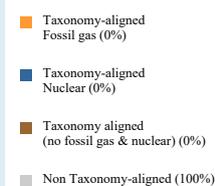
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

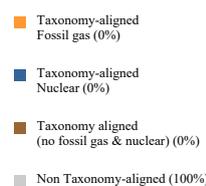
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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 98% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

As the fund’s investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as “sustainable”. Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer’s services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and

Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund's part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

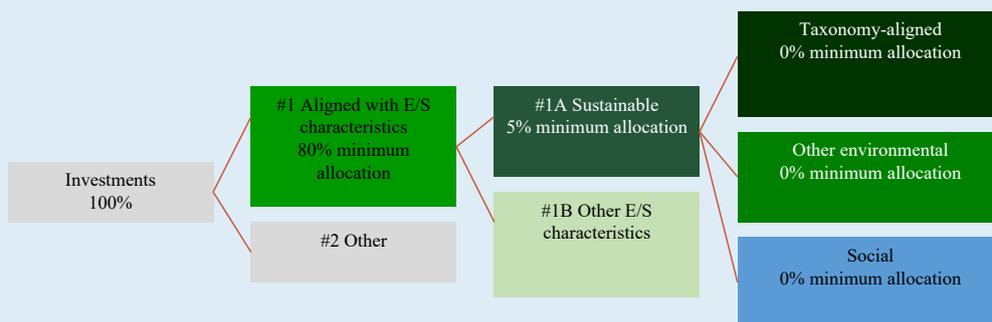
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

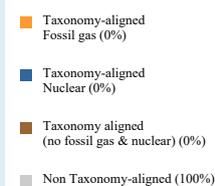
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

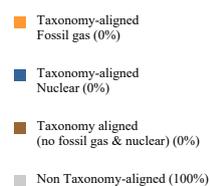
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 91% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

As the fund’s investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as “sustainable”. Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer’s services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and

Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund's part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

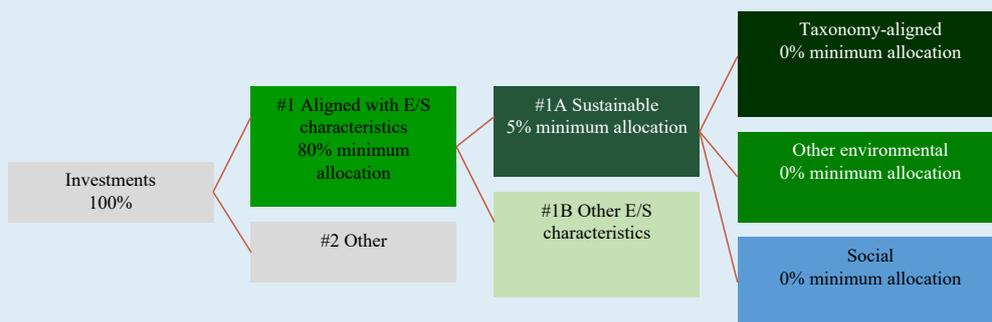
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

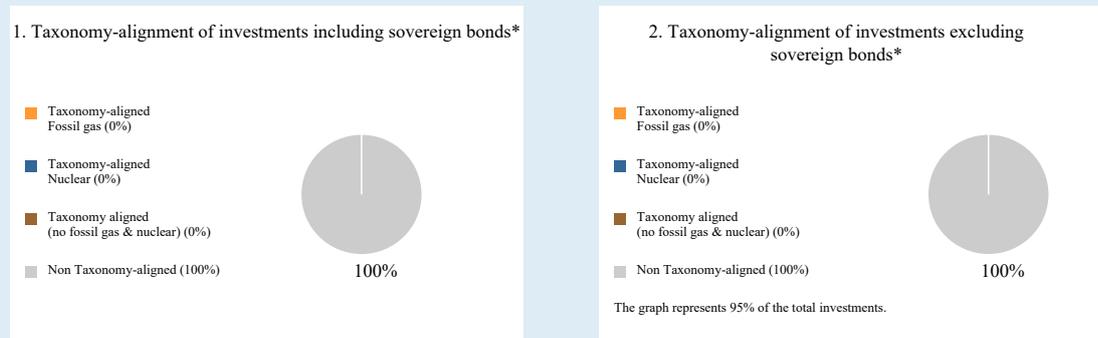
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

As the fund’s investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as “sustainable”. Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer’s services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and

Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund's partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund's part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments": The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the "do no significant harm" principle as well as principles of good governance (as discussed above and in "Good governance" below).

"Sound sustainability practices": The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

"Sound environmental stewardship": The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

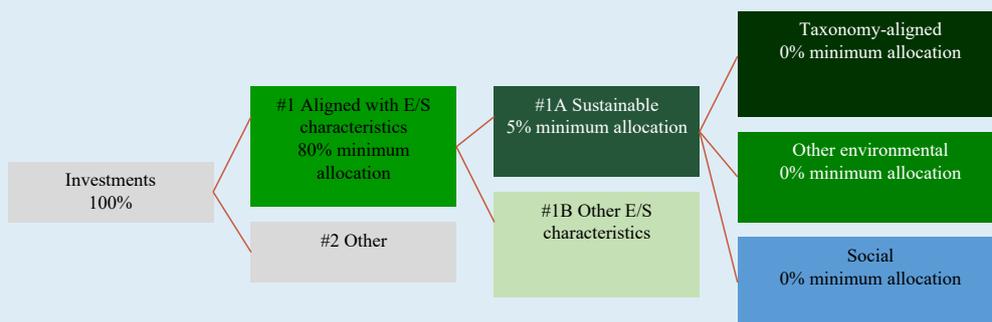
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

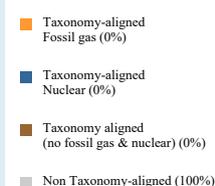
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

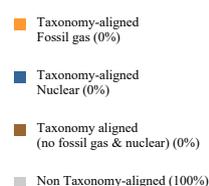
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 85% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators")).
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund gains exposure to companies and issuers primarily through investments in underlying funds and model portfolios. In the selection of underlying funds and, where relevant, the composition of model portfolios, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.



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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

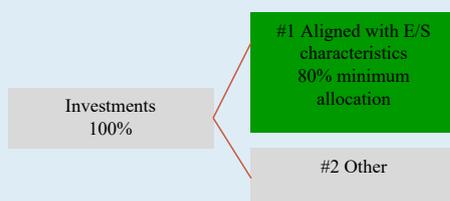
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

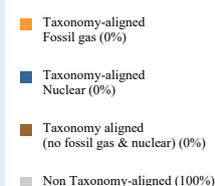
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

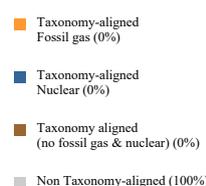
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund gains exposure to companies and issuers primarily through investments in underlying funds and model portfolios. In the selection of underlying funds and, where relevant, the composition of model portfolios, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.



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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

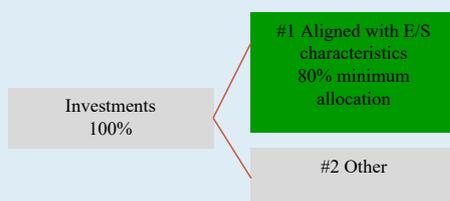
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

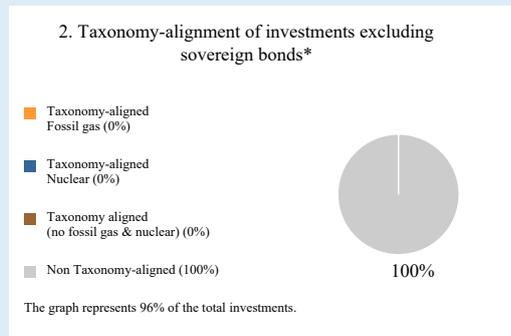
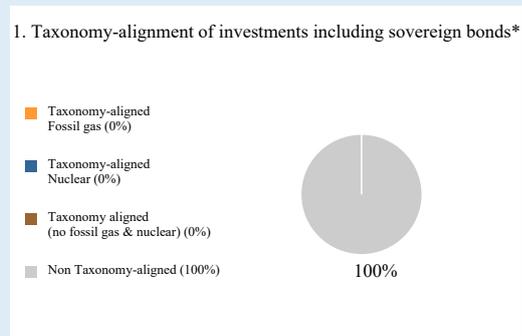
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk)) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

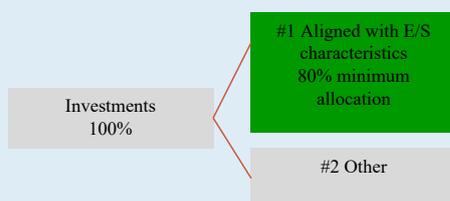
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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

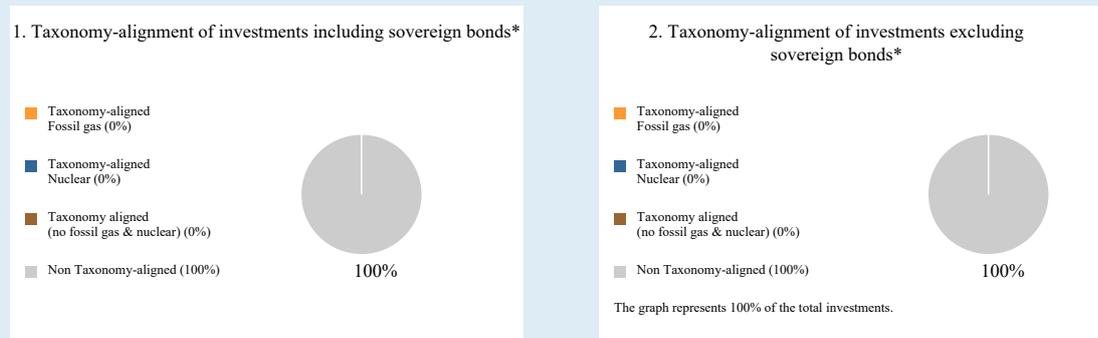
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

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## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk)) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

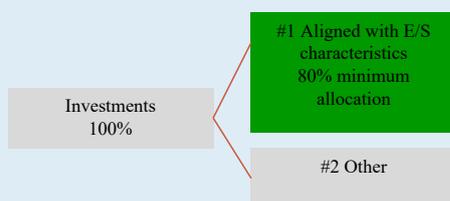
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

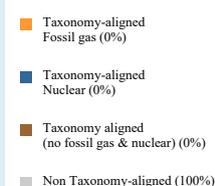
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

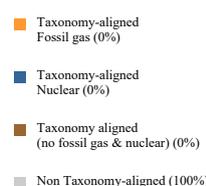
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or

conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund gains exposure to companies and issuers primarily through investments in underlying funds and model portfolios. In the selection of underlying funds and, where relevant, the composition of model portfolios, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

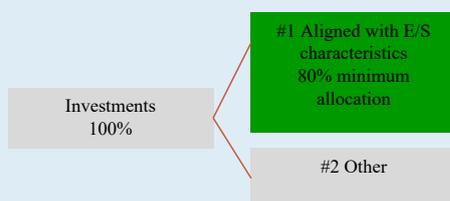
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

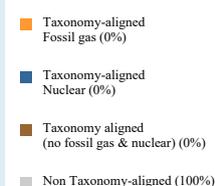
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

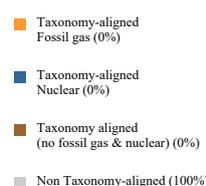
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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 89% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or

conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund gains exposure to companies and issuers primarily through investments in underlying funds and model portfolios. In the selection of underlying funds and, where relevant, the composition of model portfolios, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

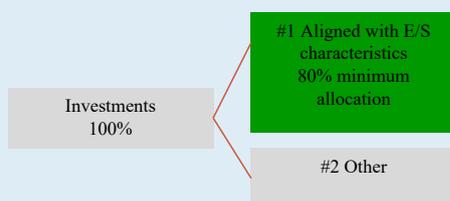
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

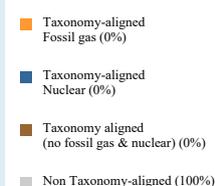
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

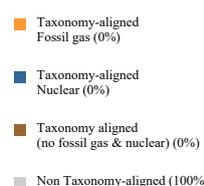
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators")).
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund gains exposure to companies and issuers primarily through investments in underlying funds and model portfolios. In the selection of underlying funds and, where relevant, the composition of model portfolios, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.



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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

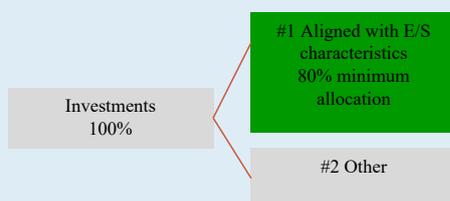
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

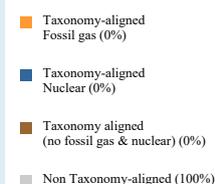
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

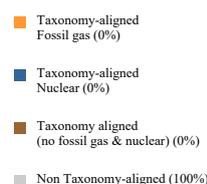
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 83% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest

Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund gains exposure to companies and issuers primarily through investments in underlying funds and model portfolios. In the selection of underlying funds and, where relevant, the composition of model portfolios, the fund is committed to promoting environmental and social characteristics as an integral part of its overall investment strategy.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.



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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager's policy will be applied to assess good governance practices as a part of the selection criteria.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

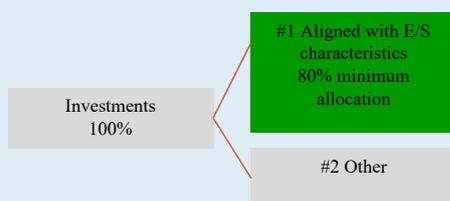
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

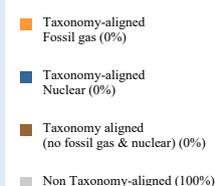
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

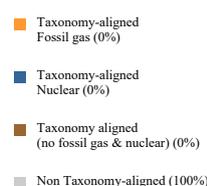
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 84% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

As the fund's investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as "sustainable". Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer's services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in section 5 “Fund Descriptions” in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund’s part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager’s policy will be applied to assess good governance practices as a part of the selection criteria.

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.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

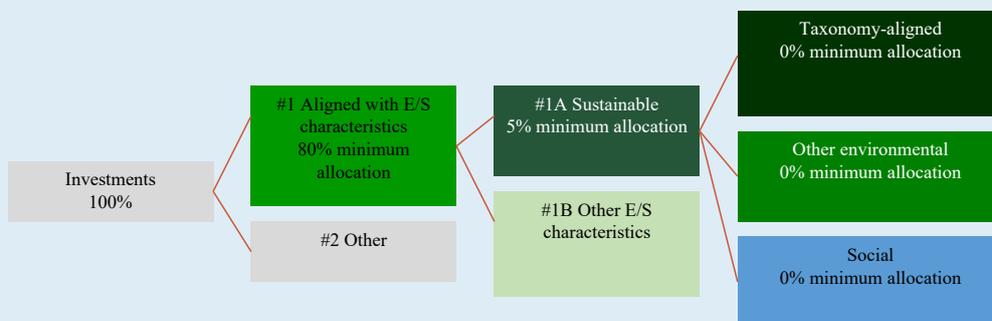
With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

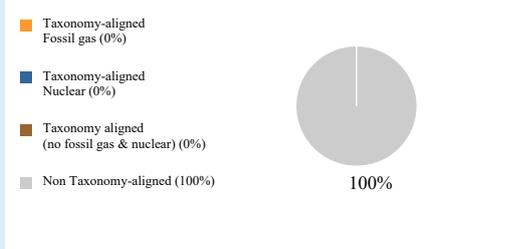
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

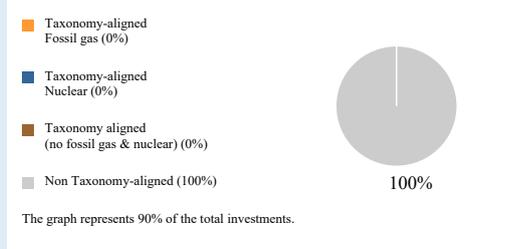
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund’s annual report.



### 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 covered by the fund’s active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics, including at the level of underlying funds.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

As the fund's investments mainly consists of funds and, in some cases, model portfolios, the analysis of the investment in the underlying fund and/or model portfolio will form the basis for a classification of an investment as "sustainable". Such analyses may, for instance, be based on models covering all of the UN SDGs, such as the SDG Model developed by Danske Bank, or alternatively reference benchmarks of underlying funds, developed for specific objectives such as reducing carbon emissions.

Through underlying measurement points, the SDG Model analyses and measures the contribution to the UN SDGs from the issuer's services and products. The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active. In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis. Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

An investment made through an underlying passive fund following a reference benchmark is categorised as sustainable if the reference benchmark is an EU climate transition benchmark or a Paris-aligned benchmark within the meaning of Regulation (EU) 2016/1011.

Sustainable investments may also be sustainability-labelled bonds.

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Moreover, the management and prioritisation of the principal adverse indicators for sustainability factors may vary at the level of the underlying funds:

- For sustainable investments under the SDG Model an analyses of these indicators is also performed in the context of assessing whether an issuer's operations have a positive or negative impact on the UN SDGs.
- Passive investments tracking a climate index under the EU Benchmark Regulation must in addition to the exclusions applied by the fund and relevant principal adverse impact thresholds adhere to exclusions that form part of the index/benchmark construction
- Any sustainable investments made through funds managed outside of the Danske Bank Group shall consider principal adverse impacts in accordance with the approach taken for these funds.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund’s general exclusions, thresholds for the fund’s sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities, including at the level of underlying funds.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in section 5 “Fund Descriptions” in the prospectus.

The fund primarily gains exposure to issuers through investments in underlying funds. In the selection of underlying funds, the fund aims to ensure as an integral part of its overall investment strategy that the defined minimum targets for sustainable investments are met, and that other environmental and social characteristics are promoted.

For the fund’s partly sustainable investments, the selection involves an assessment of whether any minimum obligations to make sustainable investments apply and whether such sustainable investments support the UN SDGs. Thus, when selecting underlying funds and/or the composition of the model portfolio, the fund considers whether at this level sustainable investments are made that meet the fund’s part objectives, the model for sustainable investments and the ability to monitor and report on the investments.

Moreover, the investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

Active ownership is mainly practised through the managers of underlying funds.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S. This is mainly handled at the level of underlying funds. The approaches to active ownership will vary to the extent the fund may also be invested in funds that are not managed through Danske Invest Management A/S or by Danske Bank A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening. When investing through underlying funds, the external asset manager’s policy will be applied to assess good governance practices as a part of the selection criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund seeks to be an active owner in line with the Active Ownership Policy and to influence companies and issuers directly through engagement and collaboration with like-minded investors and stakeholders. This is primarily done through follow-up with the managers of the underlying funds.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

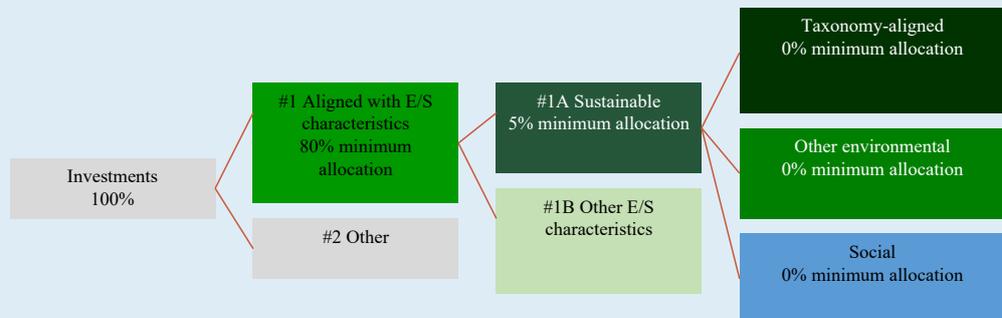
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

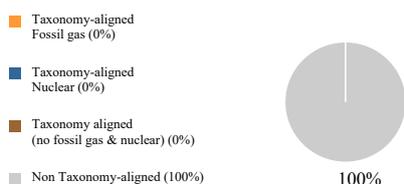
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

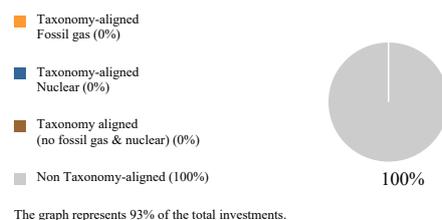
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



### 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.

### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 75% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- The fund aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes sound sustainability practices through the inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance issues.
- The fund promotes sound environmental stewardship through the inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The fund's weighted ESG score based on a model developed by Danske Bank A/S (sound sustainability practices).
- The fund's weighted carbon risk rating based on a score provided by an external data provider (sound environmental stewardship).
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%. Such decision can equally be made for investments in fossil fuels.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), military equipment (>5% of revenue), alcohol (>5% of revenue), commercial gambling (>5% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the “SDGs”). The fund’s investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund’s sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the “SDG Model”). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer’s activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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 the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, inclusion criteria, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also involves considerations for indicators of significant adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

“Sustainable investments”: The fund invests a minimum of 75% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

“Sound sustainability practices”: The fund seeks to achieve a good ESG score at portfolio level, defined as a score exceeding 40.

“Sound environmental stewardship”: The fund seeks to achieve a good carbon risk rating score at portfolio level, defined as a score exceeding 40.

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

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 social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

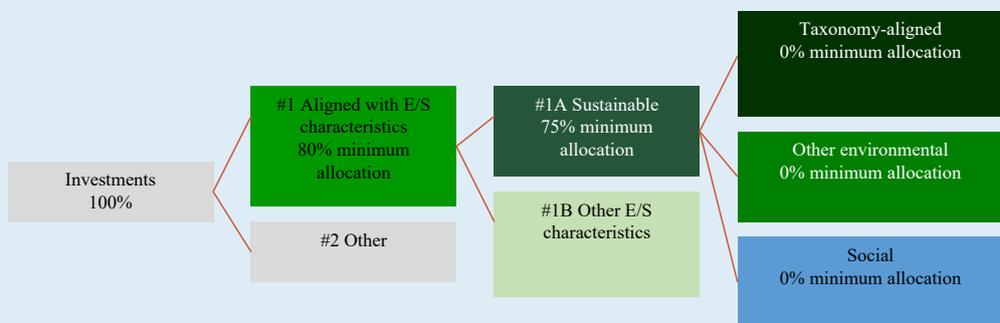
The fund has a minimum allocation to sustainable investments of 75% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

### 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.

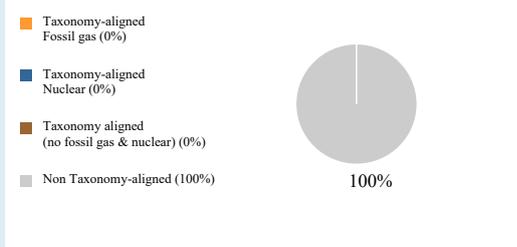
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

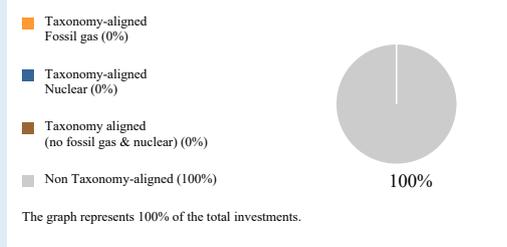
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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\*



\* 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund’s annual report.



### 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 covered by the fund’s active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainable investments may also be sustainability-labelled bonds.

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 25% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

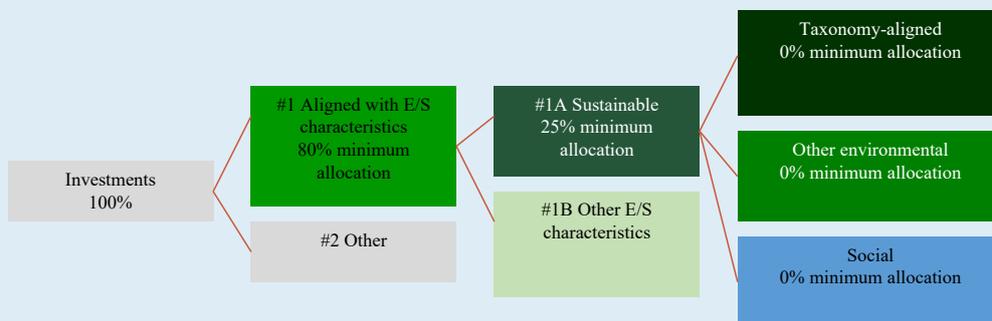


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may

apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

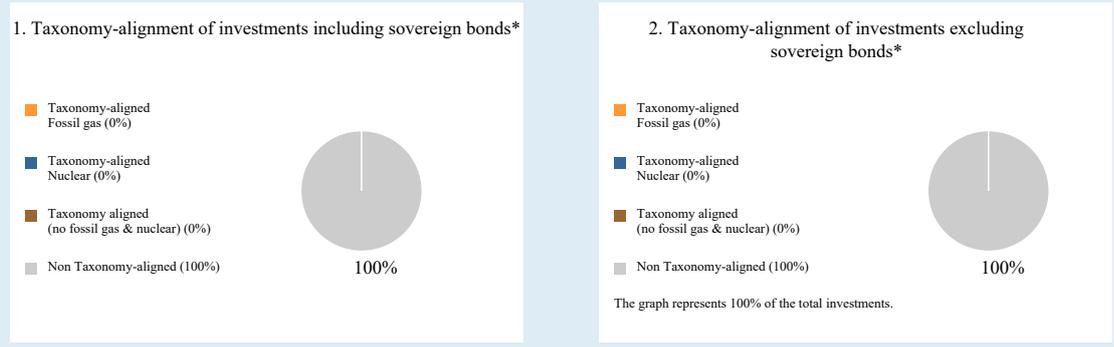
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 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 aims to support the UN Sustainable Development Goals by investing part of its assets in sustainable investments contributing towards these goals.
- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments (for additional information, see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?")
- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### **What are 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 fund partially invests in sustainable investments. The sustainable investments of the fund contribute positively to the attainment of environmental objectives and/or social objectives covered by the UN Sustainable Development Goals (the "SDGs"). The fund's investment strategy does not involve contributing directly to environmental objectives aligned with the EU Taxonomy (environmentally sustainable economic activities) as the fund has not defined a minimum obligation for such investments.

The UN SDGs consist of 17 goals adopted by the UN member states in 2015 with the aim of shaping a common international vision and setting a direction for a more equal, just and sustainable world.

Specifically, the environmental SDGs are: Clean Water and Sanitation (SDG 6) to ensure availability and sustainable management of water and sanitation for all; Affordable and Clean Energy (SDG 7) to ensure access to affordable, reliable, sustainable and modern energy for all; Industry, Innovation and Infrastructure (SDG 9) to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; Sustainable Cities and Communities (SDG 11) to make cities and human settlements inclusive, safe, resilient and sustainable; Responsible Consumption and Production (SDG 12) to ensure sustainable consumption and production patterns; Climate Action (SDG 13) to take urgent action to combat climate change and its impacts; Life below Water (SDG 14) to conserve and sustainably use the oceans, seas and marine resources for sustainable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

development; Life on Land (SDG 15) to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (also a social SDG).

The social SDGs are: No Poverty (SDG 1) to end poverty in all its forms everywhere; Zero Hunger (SDG 2) to end hunger, achieve food security and improved nutrition and promote sustainable agriculture; Good Health and Well-being (SDG 3) to ensure healthy lives and promote well-being for all at all ages; Quality Education (SDG 4) to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; Gender Equality (SDG 5) to achieve gender equality and empower all women and girls; Decent Work and Economic Growth (SDG 8) to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Reduced Inequalities (SDG 10) to reduce inequality; Peace, Justice and Strong Institutions (SDG 16) to promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Partnerships for the Goals (SDG 17) to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development (also an environmental SDG).

The sustainable investments of the fund contribute positively to at least one of these environmental and/or social goals, but the fund has not defined a minimum contribution target for each of the 17 SDGs. The specific contribution may vary for the fund's sustainable investments.

The contribution to the UN Sustainable Development Goals is achieved through a screening process that identifies investments supporting one of the SDGs while also meeting the criteria for a sustainable investment as defined in a model developed by Danske Bank (the "SDG Model"). The SDG Model measures the contribution through activities and operations, using data and assessments from external data providers. An issuer's activity contribution to the SDGs is measured in particular by way of revenue figures, such as annual revenue figures linked to education services within the healthcare sector (No Poverty), sustainable agriculture (Zero Hunger), disease treatment (Good Health and Well-Being), education services (Quality Education & Gender Equality), waterworks (Clean Water and Sanitation), wind energy (Affordable and Clean Energy), loans for small businesses (Decent Work and Economic Growth), clean infrastructure (Industry, Innovation and Infrastructure), education services (Reduced Inequalities), green buildings (Sustainable Cities and Communities), pollution prevention (Responsible Consumption and Production), hydropower (Climate Action), wastewater treatment (Life below Water), or recycling (Life on Land). Contributions to the SDGs on Peace, Justice and Strong Institutions and Partnership for the Goals are not measured based on activities in the SDG Model.

In the model, contributions through operations are assessed relatively on the basis of estimates (proxies) related to the sector in which the issuer is active.

In case of a shortage of data, quantitative measurement points may be supplemented by qualitative analysis and underlying assumptions for this analysis.

Issuers may also meet the criteria for a sustainable investment under the SDG Model if their activities predominantly contribute to environmental objectives and are aligned with the EU Taxonomy. However, as mentioned above, the fund has no obligation to make such investments.

Further details on the SDG Model are available at:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Sustainable investments may also be sustainability-labelled bonds.

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 consideration for not causing significant harm to any environmental or social objective is safeguarded through the fund's general exclusion criteria and through the methodology applied for the identification of sustainable investments as further described in "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The sustainable investments of the fund take account of adverse impacts on sustainability factors. This consideration is addressed through thresholds on principal adverse indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters). Investments that exceed these thresholds are deemed to significantly harm the environmental and/or social objective and are not considered to be sustainable investments as per the model.

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 meaning that investments exceeding a threshold will not be considered a sustainable investment of these funds. To see the current thresholds, please refer to the sustainability-related disclosures of the fund at:

[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions, thresholds for the fund's sustainable investments, and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

When making sustainable investments, the fund has a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned with the UN SDGs, meaning that the SDGs are actively used in the screening and the investment analyses leading to the investment decision. An investment that positively contributes to at least one of the UN SDGs as per the SDG Model is eligible as a sustainable investment.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

“Sustainable investments”: The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adheres to the “do no significant harm” principle as well as principles of good governance (as discussed above and in “Good governance” below).

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The fund has a minimum allocation to sustainable investments of 5% and does not within that allocation commit to a minimum allocation for environmentally sustainable investments, including Taxonomy-aligned investments, or socially sustainable investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

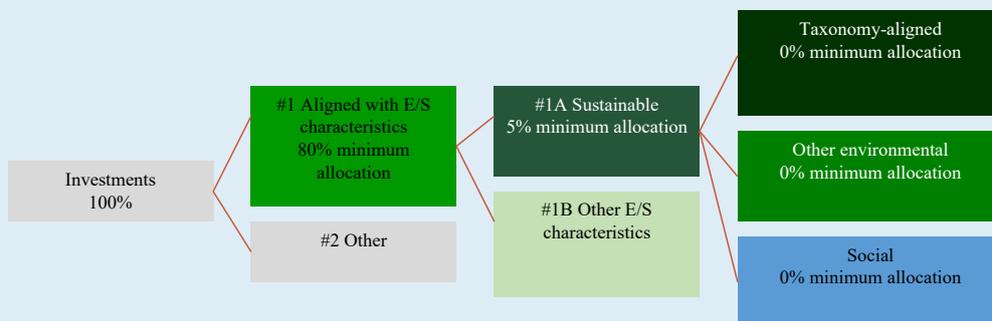


Asset allocation describes the share of investments in specific assets.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may

apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

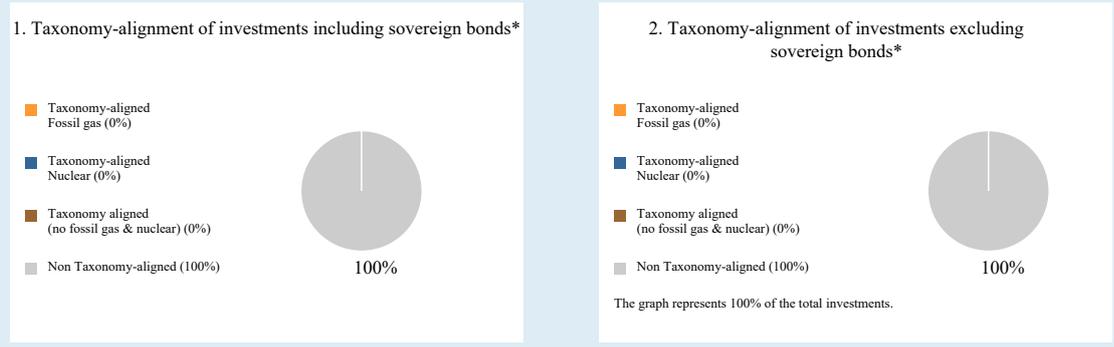
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report.

The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective. Therefore, the minimum share of sustainable investments with a social objective is 0%.

The actual level is reported in the fund's annual report.



## 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk)) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

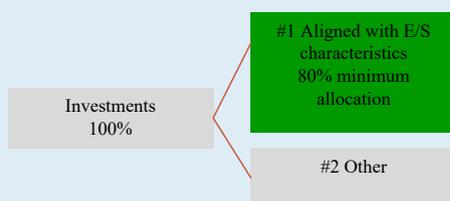
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

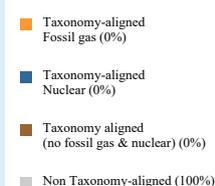
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

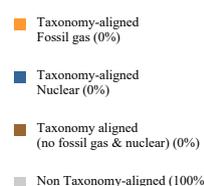
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

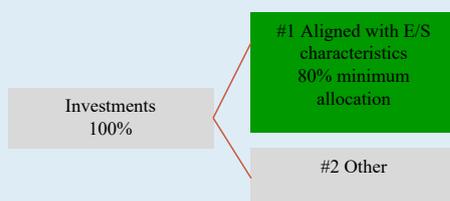
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

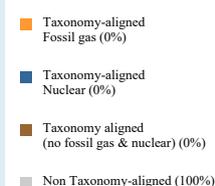
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

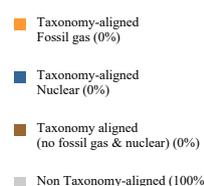
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

### **What investment strategy does this financial product follow?**

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

### **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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

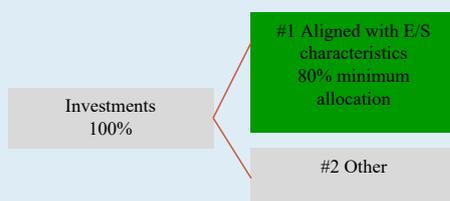
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

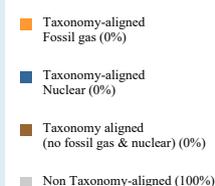
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

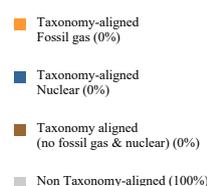
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 43% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators")).
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

### **What investment strategy does this financial product follow?**

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

### **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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

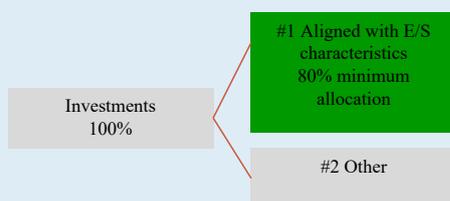
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

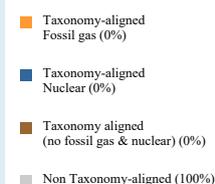
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

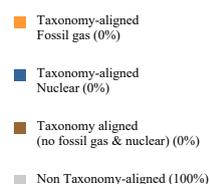
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 45% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

### **What investment strategy does this financial product follow?**

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

### **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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

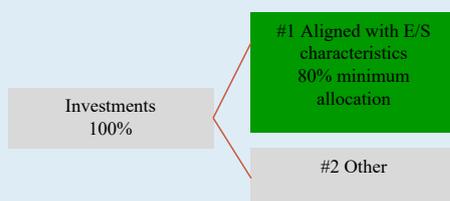
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

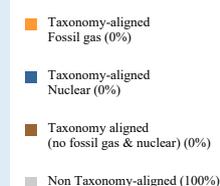
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

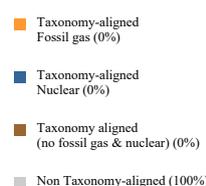
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 9% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators")).
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- ✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusions are supplemented by pre-trade warnings raising a red flag to portfolio managers in cases where pre-determined thresholds defined for the PAI Indicators are exceeded in connection the buying securities.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No

### **What investment strategy does this financial product follow?**

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.

### **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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

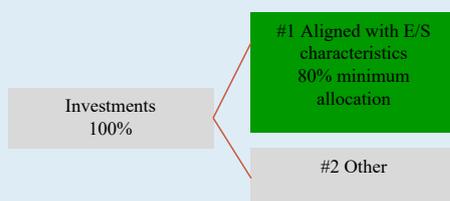
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

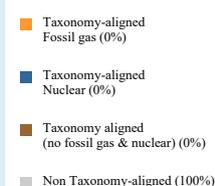
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

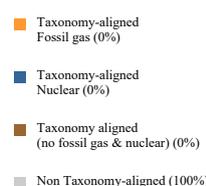
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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 8% 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk)) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

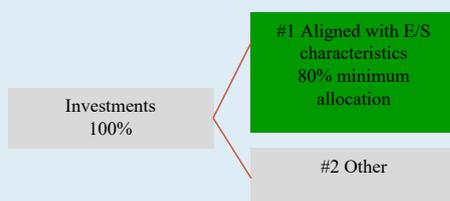
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

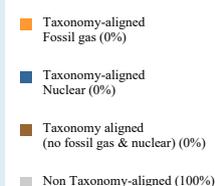
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

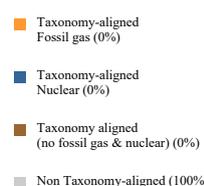
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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

No

afdelingen tager ikke hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer. Uagtet afdelingens eksklusioner, der delvist varetager hensynet til de vigtigste negative indvirkninger på bæredygtighedsfaktorer, er der ikke for nuværende tilstrækkelig data tilgængelig til løbende at måle, rapportere og på anden vis adressere de vigtigste negative indvirkninger på bæredygtighedsfaktorer.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. For investments in collateralised loan obligations (CLOs) an assessment is conducted of the loan pool existing at the time of investing. Further, an assessment is made of the issuer of the CLO and the strategy to ensure that the exclusions of the fund are maintained when extending the loan pool. This consideration is maintained through a review and assessment of documented processes and policies of the issuers and specific exclusions documented for the investment strategy of the CLO. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

## 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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For investments in the CLOs an assessment is also conducted of the issuer's policy for consideration of good governance practices, in order to ensure that this consideration is maintained in the management of the CLO and composition of the loan pool.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 60% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

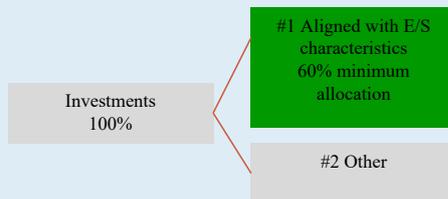
With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data

from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

**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

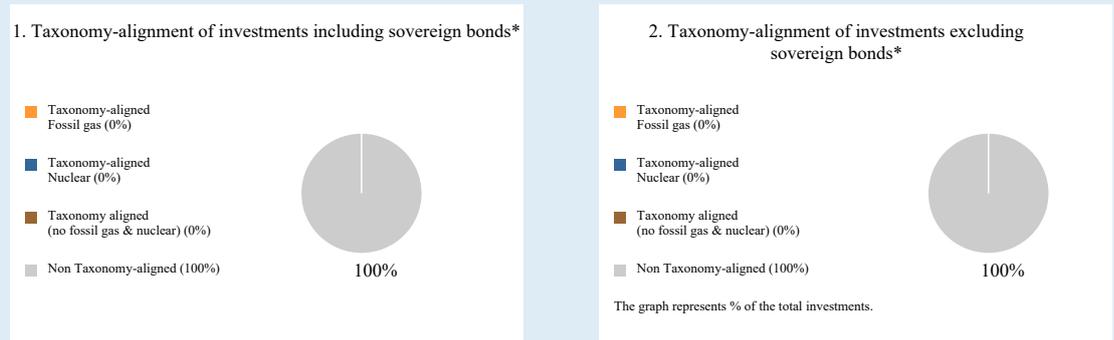
\*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.*



\* 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?**

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## What 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, Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue) and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy. Based on an assessment of the fund's investment strategy it is assessed that the effect of the applied exclusions is limited.

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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

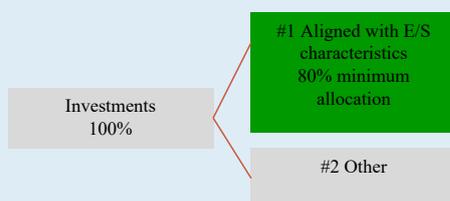
The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

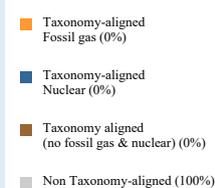
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

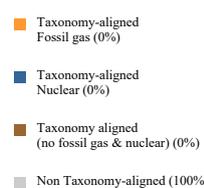
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk)) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

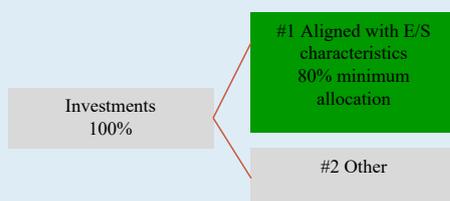
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

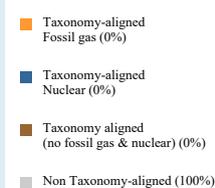
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

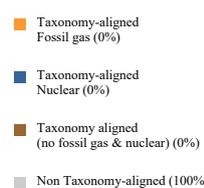
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

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## 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 certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.
- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.
- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.
- The fund takes account of the investments' principal adverse impacts on sustainability factors.
- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.
- The share of investments in the fund with significant negative climate impact as identified through exclusion lists for tar sands (>5% of revenue), thermal coal (>5% of revenue), peat-fired power generation (>5% of revenue) and the number of issuers excluded as a result of these exclusions. On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.
- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists for tobacco (>5% of revenue), controversial weapons (>0% of revenue), pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU") and the number of issuers excluded as a result of these exclusions.
- Indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai\_statement\_en.pdf (danskeinvest.dk) ("PAI Indicators").
- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.
- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at [www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusions and by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in its annual report.

- No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of 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 Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.

Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

## What is the asset allocation planned for this financial product?

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

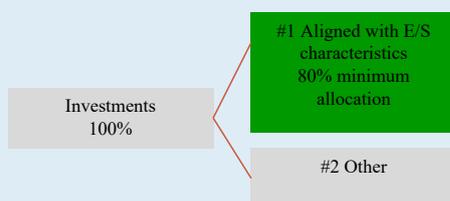
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- □ turnover reflecting the share of revenue from green activities of investee companies
- □ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- □ operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental 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. As a result, 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 environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

## 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.

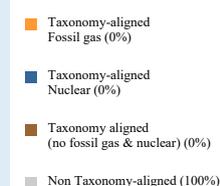
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

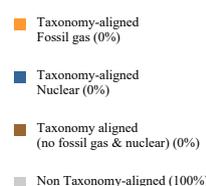
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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?

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



## **What 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 covered by the fund's active ownership activities. Such #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

A range of product-specific information can be found on this website:  
[www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](http://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)