

# *PROSPECTUS*

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## Investeringsforeningen Danske Invest Select

Published 13 June 2025

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## 2 Terms of subscription

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

*This prospectus applies from 13 June 2025 and supersedes the existing prospectus for the sub-funds.*

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

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

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

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

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

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

## 3 General matters regarding the fund

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

Investeringsforeningen Danske Invest Select  
Bernstorffsgade 40

1577

Copenhagen

V

Denmark

Tel.: +45 33 33 71 71

CVR no. 18 53 61 02, FT no. 11.052

The fund was established on 10 April 1989.

The sub-funds of the fund are marketed under the secondary name of Investeringsforeningen Danske Invest Engros.

The fund may comprise certificate-issuing as well as account-holding sub-funds.

### 3.2 The fund's objective

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

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

### 3.3 The fund's Board of Directors

Bo Holse, Chairman

Birgitte Brinch Madsen  
Vice Chairman

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

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

Danske Invest Management A/S

Bernstorffsgade 40

1577 Copenhagen V

Denmark

Tel.: +45 33 33 71 71, Fax: 33 15 71 71

CVR no. 12 52 25 76, FT no. 17.110

The company is owned by Danske Bank A/S.

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

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

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

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

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup, Denmark

Company reg. (CVR) no. 33 77 12 31

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

March 2025: Annual report 2024

April 2025: Annual general meeting

August 2025: Semi-annual report 2025

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

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

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

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

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

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

The Board of Directors of the fund has laid down procedures for determining benchmark in case of changes to the benchmarks in question or if a given benchmark is no longer provided by an administrator registered by ESMA. Sub-funds/unit classes will not have a benchmark if a suitable index is not available. The objective for sub-funds with no benchmark is to achieve a return equivalent to that for the relevant market with due regard to the sub-fund's risk. If a sub-fund does not follow a benchmark, the reason is stated under the description of the relevant sub-fund.

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

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

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

#### **4.1 Nominee**

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

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

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

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

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

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

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

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

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

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

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

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

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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*.

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

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

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

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

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

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

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

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

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

Sub-fund	Sound sustainability practices	Sound environmental stewardship	Exclusions	Engagement	Voting	Part investment in sustainable investments
AlmenBolg Korte Obligationer KL			*	*		
AlmenBolg Mellemlange Obligationer KL			*	*		
AlmenBolg Obligationer Varighed 2 KL			*	*		
Danske Helt Korte Obligationer			*	*		
Danske Obligationer Absolut - Lav Risiko			*	*		
Danske Obligationer Absolut			*	*		
Danske Obligationer Allokering - Akkumulerende KL			*	*		
Danske Obligationer Allokering KL			*	*		
Danske Obligationer Varighed 3			*	*		
Euro Investment Grade Corporate Bonds Restricted KL	*	*	*	*		*
Flexinvest Aktier KL			*	*	*	*
Flexinvest Danske Obligationer			*	*		
Flexinvest Fonde KL			*	*		
Flexinvest Globale Obligationer KL			*	*		
Flexinvest Korte Obligationer KL			*	*		
Forvaltning Obligationer			*	*		
Global Equity Solution - Akkumulerende KL	*	*	*	*	*	*
Global Equity Solution KL	*	*	*	*	*	*
Global Quant - Accumulating	*	*	*	*	*	*
Global Restricted KL			*	*	*	*
Kommuner 4			*	*		
Norske Aktier Restricted - Akkumulerende KL	*	*	*	*	*	*
PP Pension Aktiallokeringsfond - Accumulating KL			*	*	*	
Tactical Asset Allocation Danmark			*	*	*	
Tactical Asset Allocation Danmark - Akkumulerende KL			*	*	*	
Tactical Asset Allocation Norge - Accumulating KL - under afvikling			*	*	*	
Tactical Asset Allocation Sverige - Accumulating KL			*	*	*	



Sub-fund	Sound sustainability practices	Sound environmental stewardship	Exclusions	Engagement	Voting	Part investment in sustainable investments
Tactical Asset Allocation EURO – Accumulating KL			•	•	•	
US High Yield Bonds - Akkumulerende KL			•	•		
US High Yield Bonds KL			•	•		
USA Mid Cap - Akkumulerende KL - under afvikling			•	•	•	
USA Mid Cap KL - under afvikling			•	•	•	

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

Sub-fund	Sound sustainability practices	Sound environmental stewardship	Exclusions	Engagement	Voting	Contributions to the UN Sustainable Development Goals	Reduction of CO2 emissions
Global Sustainable Future 3 KL	•	•	•	•	•	•	
Global Sustainable Future Restricted – Accumulating KL	•	•	•	•	•	•	

More information and an additional description of characteristics and sustainable investment objectives are provided in appendix 9 and section 5 under the individual sub-fund. Additional information about monitoring and data sources and methodologies used are 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 9 shows the SFDR categories of the sub-funds.

#### 4.2.4 Exclusions

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

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

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

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

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

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

Sub-fund	Sustainability risk	Fossil fuel transition laggards	Controversial weapons	Pornography	Enhanced sustainability standards	SPU <sup>3</sup>	Thermal coal	Tar sands	Tobacco	Peat-fired power generation	Alcohol	CTB <sup>4</sup>	Fossil fuels	Gambling	Military equipment	PAB <sup>5</sup>	PAI <sup>6</sup>	Extended enhanced sustainability screening	Expected reduction of investable universe as a result of the applicable exclusions <sup>7</sup>	Expected tracking error interval <sup>7</sup>
AlmenBolg Korte Obligationer KL <sup>1</sup>	•	•	•	•	•		•	•	•	•								•		
AlmenBolg Mellemlange Obligationer KL <sup>1</sup>	•	•	•	•	•		•	•	•	•								•		
AlmenBolg Obligationer Varighed 2 KL	•	•	•	•	•		•	•	•	•								•	0-5	
Danske Helt Korte Obligationer	•	•	•	•	•		•	•	•	•								•	0-5	

Sub-fund	Sustainability risk	Fossil fuel transition laggards	Controversial weapons	Pornography	Enhanced sustainability standards	SPU <sup>3</sup>	Thermal coal	Tar sands	Tobacco	Peat-fired power generation	Alcohol	CTB <sup>4</sup>	Fossil fuels	Gambling	Military equipment	PAB <sup>5</sup>	PAI <sup>6</sup>	Extended enhanced sustainability screening	Expected reduction of investable universe as a result of the applicable exclusions <sup>7</sup>	Expected tracking error interval <sup>7</sup>
Danske Obligationer Absolut - Lav Risiko <sup>1</sup>	*	*	*	*	*		*	*	*	*								*		
Danske Obligationer Absolut <sup>1</sup>	*	*	*	*	*		*	*	*	*								*		
Danske Obligationer Allokering - Akkumulerende KL	*	*	*	*	*		*	*	*	*								*	0-5	
Danske Obligationer Allokering KL	*	*	*	*	*		*	*	*	*								*	0-5	
Danske Obligationer Varighed 3	*	*	*	*	*		*	*	*	*								*	0-5	
Euro Investment Grade Corporate Bonds Restricted KL	*		*	*	*	*	*	*	*	*	*	*	*	*	*	*		*	10-15	
Flexinvest Aktier KL <sup>1</sup>	*	*	*	*	*		*	*	*	*								*		
Flexinvest Danske Obligationer <sup>1</sup>	*	*	*	*	*		*	*	*	*								*		
Flexinvest Fonde KL <sup>1</sup>	*	*	*	*	*		*	*	*	*								*		
Flexinvest Globale Obligationer KL <sup>1</sup>	*	*	*	*	*		*	*	*	*								*		
Flexinvest Korte Obligationer KL <sup>1</sup>	*	*	*	*	*		*	*	*	*								*		
Forvaltning Obligationer	*	*	*	*	*		*	*	*	*								*	0-5	
Global Equity Solution - Akkumulerende KL	*	*	*	*	*		*	*	*	*									5-10	
Global Equity Solution KL	*	*	*	*	*		*	*	*	*									5-10	
Global Quant - Accumulating	*	*	*	*	*		*	*	*	*									5-10	
Global Restricted KL	*		*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	7.5-12.5	
Global Sustainable Future 3 KL <sup>2</sup>	*		*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*		
Global Sustainable Future Restricted - Accumulating KL <sup>2</sup>	*		*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*		
Kommuner 4	*	*	*	*	*		*	*	*	*								*	0-5	
Norske Aktier Restricted - Akkumulerende KL	*		*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	5-10	
PP Pension Aktieallokeringsfond - Accumulating KL	*		*	*	*	*	*	*	*	*									7.5-12.5	0-0.5
Tactical Asset Allocation Danmark <sup>1</sup>	*		*	*	*	*	*	*	*	*	*		*	*	*			*		
Tactical Asset Allocation Danmark - Akkumulerende KL <sup>1</sup>	*		*	*	*	*	*	*	*	*	*		*	*	*			*		
Tactical Asset Allocation EURO - Accumulating KL <sup>1</sup>	*		*	*	*	*	*	*	*	*	*		*	*	*			*		
Tactical Asset Allocation Norge - Accumulating KL <sup>1</sup> - under afvikling	*		*	*	*	*	*	*	*	*	*		*	*	*			*		
Tactical Asset Allocation Sverige - Accumulating KL <sup>1</sup>	*		*	*	*	*	*	*	*	*	*		*	*	*			*		
US High Yield Bonds - Akkumulerende KL	*	*	*	*	*	*	*	*	*	*	*								7.5-12.5	
US High Yield Bonds KL	*	*	*	*	*	*	*	*	*	*	*								7.5-12.5	
USA Mid Cap - Akkumulerende KL - under afvikling	*		*	*	*	*	*	*	*	*	*		*	*	*			*	7.5-12.5	
USA Mid Cap KL - under afvikling	*		*	*	*	*	*	*	*	*	*		*	*	*			*	7.5-12.5	

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

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

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

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

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

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

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

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

## 5 Sub-fund descriptions

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

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

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

For additional information on specific factors described below, reference is made to the separate information thereon in the subsequent parts of the prospectus.

### 5.1 AlmenBolig Korte Obligationer KL

Date of establishment of the sub-fund: 15 March 2016		
Investment strategy:	Asset	The sub-fund is distributing

The sub-fund is intended for subsidised housing associations covered by the Danish Executive Order on the operation of social housing etc.

Distribution takes place twice a year.

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

Pursuant to the Danish Executive Order on the operation of social housing etc., the sub-fund invests in DKK-denominated bonds in such proportion that the estimated duration of the portfolio is 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 bonds issued or guaranteed by the Danish government.

The sub-fund may not invest in premium bonds, convertible bonds or corporate bonds.

The sub-fund may not use derivative financial instruments.

#### 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 investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

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

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

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

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

#### 5.1.3 The typical investor

The typical investor is a subsidised housing organisation comprised by the Danish non-profit housing and subsidised private co-operative housing etc. act, which according to Part 12 of the Danish Executive Order on the operation of social housing etc., may invest in investment funds which only invest in Danish mortgage or government bonds, including Treasury bills, or in KommuneKredit bonds listed on a stock exchange in an EU member state.

It should be noted that the sub-funds, cf. article 4 of the articles of association, are reserved for subsidised housing associations comprised by the Executive Order on the operation of social housing etc.

#### 5.1.4 Specific information regarding the unit class AlmenBolg Korte obligationer, klasse DKK d

Established: 15 March 2016	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based sub-fund	
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 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.

#### 5.1.5 Specific information regarding the unit class AlmenBolg Korte Obligationer, 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 sub-fund	
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.

#### 5.2 AlmenBolg Mellemlange Obligationer KL

Date of establishment of the sub-fund:	9 June 1999
Investment strategy:	Asset

Following a resolution passed at a general meeting in 2012, the sub-fund was transferred to Investeringsforeningen Danske Invest Select. In that connection, the name of the sub-fund was changed from Mellemlange Obligationer to the current name.

The sub-fund is intended for subsidised housing associations covered by the Danish Executive Order on the operation of social housing etc.

Distribution takes place twice a year.

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

The sub-fund will invest in DKK-denominated bonds pursuant to the Danish Executive order on the operation of social housing etc.

The sub-fund may invest more than 35 per cent of its assets under management in bonds issued or guaranteed by the Danish government.

The adjusted duration of the bond portfolio of the sub-fund may not exceed five years.

The sub-fund may not invest in premium bonds, convertible bonds or corporate bonds.

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

The sub-fund may not use derivative financial instruments.

The sub-fund is intended for subsidised housing associations covered by the Danish Executive Order on the operation of social housing etc.

### **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 9.

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

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

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

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

### **5.2.4 The typical investor**

The typical investor is a subsidised housing organisation comprised by the Danish non-profit housing and subsidised private co-operative housing etc. act, which according to Part 12 of the Danish Executive Order on the operation of social housing etc., may invest in investment funds which only invest in Danish mortgage or government bonds, including Treasury bills, or in KommuneKredit bonds listed on a stock exchange in an EU member state.

It should be noted that the sub-funds, cf. article 4 of the articles of association, are reserved for subsidised housing associations comprised by the Executive Order on the operation of social housing etc.

### **5.2.5 Specific information regarding the unit class AlmenBolig 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 sub-fund	
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 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 AlmenBolig Mellemlange Obligationer, 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 sub-fund	
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.
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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 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 AlmenBilig Obligationer Varighed 2 KL

Date of establishment of the sub-fund: 15 March 2016		
Investment strategy:	Asset	The sub-fund is distributing

Distribution takes place twice a year.

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

Pursuant to the Danish Executive Order on the operation of social housing etc., the sub-fund invests in DKK-denominated bonds in such proportion that the estimated duration of the portfolio is a minimum of zero years and a maximum of four years.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in bonds issued or guaranteed by the Danish government.

The sub-fund may not invest in premium bonds, convertible bonds or corporate bonds.

The sub-fund may not use derivative financial instruments.

The sub-fund is intended for subsidised housing associations covered by the Danish Executive Order on the operation of social housing etc. which have signed a portfolio management agreement with Danske Bank Asset Management, division af Danske Bank A/S.

#### 5.3.2 Environmental and/or social characteristics

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

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

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

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

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

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

#### 5.3.4 The typical investor

The typical investor is a subsidised housing organisation comprised by the Danish non-profit housing and subsidised private co-operative housing etc. act, which according to Part 12 of the Danish Executive Order on the operation of social housing etc., may invest in investment funds which only invest in

Danish mortgage or government bonds, including Treasury bills, or in KommuneKredit bonds listed on a stock exchange in an EU member state.

It should be noted that the sub-funds, cf. article 4 of the articles of association, are reserved for subsidised housing associations comprised by the Executive Order on the operation of social housing etc.

For the sub-fund AlmenBolig Obligationer Varighed 2 KL, typical investors have signed a portfolio management agreement with Danske Bank Asset Management, division af Danske Bank A/S.

### 5.3.5 Specific information regarding the unit class AlmenBolig Obligationer Varighed 2, klasse DKK d W

Established: 15 March 2016	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based sub-fund	
Benchmark:	Danske Bank Asset Management Constant Maturity 2,0 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.

## 5.4 Danske Helt Korte Obligationer

Date of establishment of the sub-fund:	3 December 2015	
Investment strategy:	Asset	The sub-fund is distributing

In 2024, the sub-fund changed its name from Danske Obligationer Varighed 0 - 6 KL to its current name.

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

The sub-fund invests in bonds denominated in Danish kroner, Swedish kroner, Norwegian kroner and euro in such proportion that the estimated duration of the portfolio is a maximum of 1.5 years.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in instruments as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same and as specified in addendum A to the articles of association and appendix 8 to this prospectus.

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, convertible bonds or 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.

### 5.4.2 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 investment process that incorporates

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

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

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

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

- Investments in DKK-denominated bonds must constitute at least 80 per cent of the value of the portfolio.
- 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.
- When investing in EUR government bonds, the sub-fund may invest a maximum of 5 per cent of the value of the portfolio in the same issuer member state, with the exception of Germany, for which the limit is 10 per cent.
- In general, the currency exposure of the investments must be hedged against Danish kroner. However, there may be open currency transactions of up to 3 per cent of the assets under management.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS).
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

#### 5.4.4 The typical investor

Share class	Typical investor category	Typical minimum investment horizon
Danske Helt Korte Obligationer, klasse DKK d	Danish retail investor	1 years
Danske Helt Korte Obligationer, klasse DKK W d	Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	1 years

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

Established: 17 September 2024	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based sub-fund	
Benchmark:	Danske Bank's Constant Maturity 1.0 Years	

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 Danske Helt 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 sub-fund	
Benchmark:	Danske Bank's Constant Maturity 1.0 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.

## **5.5 Danske Obligationer Absolut - Lav Risiko**

Date of establishment of the sub-fund:	9 September 2008
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 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 sub-fund's return is measured.

In 2024, the sub-fund changed its name from Danske Obligationer Absolut - Lav Risiko KL to its current name.

### **5.5.1 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 in such proportion that the estimated duration of the portfolio is a maximum of 4 years.

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

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, convertible bonds or corporate bonds.

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

The sub-fund may use derivative financial instruments.

Distribution takes place twice a year.

The sub-fund 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 sub-fund 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.

### **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 investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has currently defined the following additional restrictions for investment:

- Investments in DKK-denominated bonds must constitute at least 80 per cent of the value of the portfolio.
- 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.
- When investing in EUR government bonds, the sub-fund may invest a maximum of 5 per cent of the value of the portfolio in the same issuer member state, with the exception of Germany, for which the limit is 10 per cent.
- In general, the currency exposure of the investments must be hedged against Danish kroner. However, there may be open currency transactions of up to 3 per cent of the assets under management.
- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS).
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe.
- 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.

#### 5.5.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds	3 years

#### 5.6 Danske Obligationer Absolut

Date of establishment of the sub-fund:	9 September 2008
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 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 sub-fund's return is measured.

In 2024, the sub-fund changed its name from Danske Obligationer Absolut KL to its current name.

##### 5.6.1 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 in such proportion that the estimated duration of the portfolio is a maximum of 6 years.

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

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, convertible bonds or corporate bonds.

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

The sub-fund may use derivative financial instruments.

Distribution takes place twice a year.

The sub-fund 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 sub-fund 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.

### 5.6.2 Environmental and/or social characteristics

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

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

### 5.6.3 Restrictions and specifications relating to portfolio composition

The Board of Directors has currently defined the following additional restrictions for investment:

- Investments in DKK-denominated bonds must constitute at least 80 per cent of the value of the portfolio.
- 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.
- When investing in EUR government bonds, the sub-fund may invest a maximum of 5 per cent of the value of the portfolio in the same issuer member state, with the exception of Germany, for which the limit is 10 per cent.
- In general, the currency exposure of the investments must be hedged against Danish kroner. However, there may be open currency transactions of up to 3 per cent of the assets under management.
- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS).
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe.
- 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.

### 5.6.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds	3 years

## 5.7 Danske Obligationer Allokering - Akkumulerende KL

Date of establishment of the sub-fund: 16 April 2013		
Investment strategy:	Asset	The sub-fund is accumulating

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

The sub-fund invests in bonds denominated in Danish kroner, euro or one of its underlying currencies. 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 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 assets of the sub-fund.

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.

The sub-fund 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 sub-fund 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.

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

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

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

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

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

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at 6 years.
- Investments in DKK-denominated bonds must constitute at least 80 per cent of the sub-fund's assets.
- In connection with investments in corporate bonds, the following applies:
  - Corporate bonds may not constitute more than 25 per cent of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
  - Regardless of rating category, the sub-fund may invest up to 5 per cent of its assets under management in subordinated loan capital listed on a stock exchange in the EU/EEA.
- The sub-fund may invest a maximum of 5 per cent of its assets under management in a single issuer. However, for investment in EUR government bonds issued by Germany, the limit is 10 per cent.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS).
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. 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.

#### **5.7.4 The typical investor**

Typical investor category	Typical minimum investment horizon
Available funds and pension assets	3 years

### 5.7.5 Specific information regarding the unit class Danske Obligationer Allokering - Akkumulerende, klasse DKK W h

Established: 16 April 2013	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Denmark	
Benchmark:	Danske Bank Asset Management's internal benchmark for allocation customers with a 5-year duration.	

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 a maximum of 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 unit class risk profile is maintained.

### 5.8 Danske Obligationer Allokering KL

Date of establishment of the sub-fund:	4 December 2012
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	Danske Bank Asset Management's internal benchmark for allocation customers with a 5-year duration.

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

The sub-fund invests in bonds denominated in Danish kroner, euro or one of its underlying currencies. 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 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 assets of the sub-fund.

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.

The sub-fund 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 sub-fund 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.

### 5.8.2 Environmental and/or social characteristics

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

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

### 5.8.3 Restrictions and specifications relating to portfolio composition

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

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at 6 years.
- Investments in DKK-denominated bonds must constitute at least 80 per cent of the sub-fund's assets.
- In connection with investments in corporate bonds, the following applies:
  - Corporate bonds may not constitute more than 25 per cent of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
  - Regardless of rating category, the sub-fund may invest up to 5 per cent of its assets under management in subordinated loan capital listed on a stock exchange in the EU/EEA.
  - The sub-fund may invest a maximum of 5 per cent of its assets under management in a single issuer.
- When investing in EUR government bonds, the sub-fund may invest a maximum of 5 per cent of its assets under management in the same issuer member state, with the exception of Germany, for which the limit is 10 per cent.
- In general, the currency exposure of the investments must be hedged against Danish kroner. However, there may be open currency transactions of up to 3 per cent of the assets under management.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS).
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. 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.

Additional information on the quantitative limits described above and the methods applied by Danske Invest Management A/S 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.

### 5.8.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds	3 years

## 5.9 Danske Obligationer Varighed 3

Date of establishment of the sub-fund:	3 December 2015
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method

Benchmark:	Danske Bank Asset Management's internal benchmark for allocation customers with a 3-year duration.
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In 2024, the sub-fund changed its name from Danske Obligationer Varighed 3 KL to its current name.

#### **5.9.1 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 in such proportion that the estimated duration of the portfolio is a minimum of one year and a maximum of five years. The neutral duration of the sub-fund is three years.

Within its investment universe, the sub-fund may invest more than 35 per cent of its assets under management in instruments as set out in section 147(1)(iv) of the Danish Investment Associations, etc. Act, as provided by section 148 of the same and as specified in addendum A to the articles of association and appendix 8 to this prospectus.

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, convertible bonds or corporate bonds.

Investments may be made directly or through 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.

The sub-fund 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 sub-fund 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.

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

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

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

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

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

- Investments in DKK-denominated bonds must constitute at least 80 per cent of the value of the portfolio.
- 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.
- When investing in EUR government bonds, the sub-fund may invest a maximum of 5 per cent of the value of the portfolio in the same issuer member state, with the exception of Germany, for which the limit is 10 per cent.
- In general, the currency exposure of the investments must be hedged against Danish kroner. However, there may be open currency transactions of up to 3 per cent of the assets under management.
- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings. Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS).

- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

#### 5.9.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds	3 years

#### 5.10 Euro Investment Grade Corporate Bonds Restricted KL

Date of establishment of the sub-fund:	8 December 2004
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	Bloomberg Capital Euro Major Corporate Index ex bonds issued by companies, whose primary activities are production or trade in tobacco or arms and limited to the rating range between A1/A+ and Baa3/BBB-. The index is hedged against DKK.

##### 5.10.1 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 DKK, USD, CAD, JPY, GBP, CHF, SEK, NOK or ISK.

The sub-fund may invest in bonds rated Baa3 (Moody's) or BBB- (Standard & Poor's) 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 be sold within three months of the date of the downgrade.

The sub-fund may not invest in bonds issued by companies whose principal activity is the production of or trade in tobacco or weapons.

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

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

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

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

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

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



### 5.10.2 Environmental and/or social characteristics

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

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

### 5.10.3 Restrictions and specifications relating to portfolio composition

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

- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- The sub-fund will generally hedge the currency exposure against DKK, but there may be open currency positions of up to 5 per cent of the 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.

### 5.10.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds	3 years

### 5.10.5 Specific information regarding the unit class Euro Investment Grade Corporate Bonds Restricted, 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 sub-fund	
Benchmark:	Bloomberg Capital Euro Major Corporate Index ex bonds issued by companies, whose primary activities are production or trade in tobacco or arms and limited to the rating range between A1/A+ and Baa3/BBB-. The index is hedged against DKK.	

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.

### 5.10.6 Specific information regarding the unit class Euro Investment Grade Corporate Bonds Restricted, 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 sub-fund	
Benchmark:	Bloomberg Capital Euro Major Corporate Index ex bonds issued by companies, whose primary activities are production or trade in tobacco or arms and limited to the rating range between A1/A+ and Baa3/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.

## 5.11 Flexinvest Aktier KL

Date of establishment of the sub-fund:	30 June 2006
Investment strategy:	Asset
Taxation of investors:	Distributing and equity-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	The sub-fund does not have a benchmark, because the sub-fund forms part of Flexinvest Fri, a combined investment product. Return is measured and evaluated for the overall investment product. An indicative index is applied, against which the sub-fund's return is measured.

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

The sub-fund invests globally in equities. The definition of equities also includes securities equivalent to equities, 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 sub-fund may invest in markets as specified in section 139(1) of the Danish Investment Associations, etc. Act.

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

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

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

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

The sub-fund 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 sub-fund 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.

#### 5.11.2 Environmental and/or social characteristics

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

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

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

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

- The sub-fund aims to keep its 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 monthly rebalancing:
  - OMX Copenhagen Cap Net (10 per cent)
  - MSCI AC World Index incl. net dividends (90 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.
- 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.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities 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.

#### 5.11.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds and pension assets	5 years

### 5.12 Flexinvest Danske Obligationer

Date of establishment of the sub-fund:	30 June 2006
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	The sub-fund does not have a benchmark, because the sub-fund forms part of Flexinvest Fri, a combined investment product. Return is measured and evaluated for the overall investment product. An indicative index is applied, against which the sub-fund's return is measured.

In 2024, the sub-fund changed its name from Danske Obligationer KL to its current name.

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

The sub-fund will invest 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, euro, Norwegian kroner or Swedish kronor.

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 assets of the sub-fund.

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.

The sub-fund 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 sub-fund 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.

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

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

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

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

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

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at a maximum of 7 years.
- Derivative financial instruments may be used on a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS).
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe.
- Investments in Danish bonds must constitute at least 80 per cent of the sub-fund's assets.
- The sub-fund may invest 20 per cent of its assets under management in government bonds, mortgage bonds and covered bonds issued in EUR, NOK or SEK.
  - Mortgage bonds and covered bonds issued in EUR, NOK or SEK must be issued by a credit institution approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than A- must be sold within three months of the date of the downgrade.
- In connection with investments in corporate bonds, the following applies:
  - Corporate bonds may not constitute more than 50 per cent of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.

- Regardless of rating category, the sub-fund may invest up to 10 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.
- In general, the currency exposure of the sub-fund's investments will be hedged against DKK, but there may be open currency positions of up to 3 per cent of the 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.

#### 5.12.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds and pension assets	3 years

### 5.13 Flexinvest Fonde KL

Date of establishment of the sub-fund:	13 January 2009
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	The sub-fund does not have a benchmark, because the sub-fund forms part of Flexinvest Fri, a combined investment product. Return is measured and evaluated for the overall investment product. An indicative index is applied, against which the sub-fund's return is measured.

Distribution takes place twice a year.

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

The sub-fund will invest 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, euro, Norwegian kroner or Swedish kronor.

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 assets of the sub-fund.

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.

Having regard to the risk factors, the sub-fund will seek to optimise the return with a view to making the highest possible distributions to investors.

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. The sub-fund 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 sub-fund 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.

### 5.13.2 Environmental and/or social characteristics

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

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

### 5.13.3 Restrictions and specifications relating to portfolio composition

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

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at a maximum of 8 years.
- Investments in Danish bonds must constitute at least 80 per cent of the sub-fund's assets.
- The sub-fund may invest 20 per cent of its assets under management in government bonds, mortgage bonds and covered bonds issued in EUR, NOK or SEK.
  - Mortgage bonds and covered bonds issued in EUR, NOK or SEK must be issued by a credit institution approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than A- must be sold within three months of the date of the downgrade.
- In connection with investments in corporate bonds, the following applies:
  - Corporate bonds may not constitute more than 20 per cent of the sub-fund's assets.
  - Corporate bonds that are not government-guaranteed must on purchase have a rating of Aa or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Aa/Aaa, must be sold within 3 months of the downgrading.
  - The sub-fund may invest a maximum of 5 per cent of its assets under management in a single issuer. In general, the currency exposure of the sub-fund's investments will be hedged against DKK, but there may be open currency positions of up to 3 per cent of the 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.

### 5.13.4 The typical investor

Typical investor category	Typical minimum investment horizon	Special terms, if any
Available funds and pension assets	3 years	For investors seeking high distribution

### 5.14 Flexinvest Globale Obligationer KL

Date of establishment of the sub-fund:	30 June 2006
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	The sub-fund does not have a benchmark, because the sub-fund forms part of Flexinvest Fri, a combined investment product. Return is measured and evaluated for the overall investment product. An indicative index is applied, against which the sub-fund's return is measured.

In 2017, the sub-fund changed its name from Flexinvest Udenlandske Obligationer KL to its current name.

#### **5.14.1 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 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.

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

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 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.

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.

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

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

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

The sub-fund may use derivative financial instruments.

The sub-fund 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 sub-fund 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.

#### 5.14.2 Environmental and/or social characteristics

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

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

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

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

- The sub-fund aims to keep its overall interest-rate risk, measured as adjusted duration, at a maximum of 7 years.
- The Fund may not invest in premium bonds.
- The sub-fund may not invest in convertible bonds or Contingent Convertibles (CoCo Bonds) that can be converted into share capital.
- Derivative financial instruments may periodically be used on a hedged basis as well as on an unhedged basis in connection with the overall portfolio management.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- In general, the currency exposure of the sub-fund's investments will be hedged against DKK. However, an exception applies to any investments by the sub-fund in local currency emerging market bonds, although there may be open currency positions of up to 5 per cent of the sub-fund's assets.
- The sub-fund may invest up to 50 per cent of its assets under management in other sub-funds if these are distributing sub-funds according to section 16 C of the Danish Tax Assessment Act, and if they only, cf. section 65(8) of the Danish Withholding Tax Act, invest in claims comprised by the Danish Capital Gains Act and in derivative financial instruments according to the Danish Financial Supervisory Authority's thereon.
- The sub-fund may invest up to 25 per cent in bonds that have not been assigned a credit rating by Moody's, Standard & Poor's or Fitch.
- 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.

#### 5.14.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds and pension assets	3 years

#### 5.15 Flexinvest Korte Obligationer KL

Date of establishment of the sub-fund:	30 June 2006
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method



Benchmark:	The sub-fund does not have a benchmark, because the sub-fund forms part of Flexinvest Fri, a combined investment product. Return is measured and evaluated for the overall investment product. An indicative index is applied, against which the sub-fund's return is measured.
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### 5.15.1 Investment universe as defined in the articles of association

The sub-fund will invest in bonds, convertible bonds and contingency 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 various currencies, and they may be short-term as well as long-term bonds subject, however, to the estimated duration of the portfolio not exceeding three years.

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.

Investments may be made directly or through 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 and as specified in addendum A to the articles of association and appendix 8 to this prospectus.

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

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

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

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 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 sub-fund 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.

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

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

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

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

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

<b>Limits</b>	<b>Per cent</b>
Danish and European government and mortgage bonds	0-100
Investment grade bonds	0-30
High-yield bonds	0-30
Emerging market bonds	0-30

- The estimated duration of the portfolio may not exceed 3 years.
- Investments in high-yield corporate bonds and emerging market bonds may not exceed 50 per cent of the sub-fund's assets.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe, the involve increased exposure, increasing the sub-fund's possibility of both gains and losses.
- 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.

#### **5.15.4 The typical investor**

<b>Typical investor category</b>	<b>Typical minimum investment horizon</b>
Available funds and pension assets	3 years

#### **5.16 Forvaltning Obligationer**

Date of establishment of the sub-fund:	26 March 2015
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method

Benchmark:	Danske Bank Asset Management's internal benchmark for allocation customers with a 3-year duration.
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In 2024, the sub-fund changed its name from Flexinvest Forvaltning Korte Obligationer KL to its current name.

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

The sub-fund will invest 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, euro, Norwegian kroner or Swedish kronor.

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 assets of the sub-fund.

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.

Having regard to the risk factors, the sub-fund will seek to optimise the return with a view to making the highest possible distributions to investors.

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.

The sub-fund 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 sub-fund 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.

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

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

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

#### **5.16.3 Restrictions and specifications regarding sub-fund portfolio composition**

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

- Investments in Danish bonds must constitute at least 80 per cent of the sub-fund's assets.
- The sub-fund may invest 20 per cent of its assets under management in government bonds, mortgage bonds and covered bonds issued in EUR, NOK or SEK.
  - Mortgage bonds and covered bonds issued in EUR, NOK or SEK must be issued by a credit institution approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than A- must be sold within three months of the date of the downgrade.
- In connection with investments in corporate bonds, the following applies:
  - Corporate bonds may not constitute more than 50 per cent of the sub-fund's assets.

- The sub-fund may invest in corporate bonds with a rating of Baa3/BBB or higher. Bonds that the sub-fund has invested in, and which are subsequently downgraded to a rating category lower than Baa3/BBB-, must be sold within 3 months of the downgrading.
- Regardless of rating category, the sub-fund may invest up to 10 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.
- In general, the currency exposure of the sub-fund's investments will be hedged against DKK, but there may be open currency positions of up to 3 per cent of the assets.
- The total adjusted duration of the portfolio is a minimum of one year and a maximum of five years.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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.

#### 5.16.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds and pension assets	3 years

### 5.17 Global Equity Solution - Akkumulerende KL

Date of establishment of the sub-fund:			16 April 2013		
Investment strategy:		Asset		The sub-fund is accumulating	

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

The sub-fund invests globally in equities. The definition of equities also includes securities equivalent to equities, 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 investments of the sub-fund in other funds, sub-funds or investment undertakings may not exceed 10 per cent of its assets.

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

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

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

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

The sub-fund 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 sub-fund 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.

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

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

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

#### **5.17.3 Restrictions and specifications regarding sub-fund portfolio composition**

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

- The sub-fund will aim to keep its ex ante tracking error below a maximum of 8.0 percentage points.
- The sub-fund's net position in equities must be between 60 per cent and 130 per cent.
- The sub-fund will not invest actively in unlisted securities, but allocated unlisted and delisted securities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Futures may be used on approved indices only, and the gross exposure must not exceed 35 per cent.
- Other derivative financial instruments may not be used actively, 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**

Share class	Typical investor nationality	Typical minimum investment horizon
Global Equity Solution - Akkumulerende, klasse DKK W	Danish	5 years
Global Equity Solution, EUR W	Finnish	5 years
Global Equity Solution, klasse NOK W	Norwegian	5 years
Global Equity Solution, klasse SEK W	Swedish	5 years

#### **5.17.5 Specific information regarding the unit class Global Equity Solution – Akkumulerende, klasse DKK W**

Established: 16 April 2013	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating sub-fund, 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 defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging.

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 unit class Global Equity Solution – EUR W**

Established: 11 March 2025	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Finland	
Benchmark:	MSCI World Index 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 defined the following current class-specific restrictions and specifications for investments by the unit class:

- The unit class is not subject to currency hedging.

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.

#### **5.17.7 Specific information regarding unit class Global Equity Solution – klasse NOK W**

Established: 16 April 2013	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Norway	
Benchmark:	MSCI World Index incl. net dividends in NOK	

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.

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.

#### **5.17.8 Specific information regarding unit class Global Equity Solution – klass SEK W**

Established: 16 April 2013	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Sweden	
Benchmark:	MSCI World Index incl. net dividends in SEK	

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

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

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

- The unit class is not subject to currency hedging.

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 Global Equity Solution KL

Date of establishment of the sub-fund:	8 October 2009
Investment strategy:	Asset
Taxation of investors:	Distributing and equity-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	MSCI World Index incl. net dividends

In 2011, the sub-fund changed its name from Global Allocation to its current name.

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

The sub-fund invests globally in equities. The definition of equities also includes securities equivalent to equities, 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 sub-fund may invest in markets. See section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

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; or
5. exchanges and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

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

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

The sub-fund 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 sub-fund 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.

### 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 investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

### 5.18.3 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 aim to keep its ex ante tracking error below a maximum of 8.0 percentage points.
- The sub-fund's net position in equities must be between 60 per cent and 130 per cent.
- The sub-fund will not invest actively in unlisted securities, but allocated unlisted and delisted securities may be retained.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Futures may be used on approved indices only, and the gross exposure must not exceed 35 per cent.
- Other derivative financial instruments may not be used actively, 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.

### 5.18.4 The typical investor

Typical investor category	Typical minimum investment horizon
Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years

## 5.19 Global Quant - Accumulating

Date of establishment of the sub-fund:			9 September 2013
Investment strategy:	Asset	The sub-fund is accumulating	

In 2024, the sub-fund changed its name from Global Equity Solution 2 – Akkumulerende KL to its current name.

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

The sub-fund invests globally in equities. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit. The sub-fund uses quantitative methods.

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

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 and other regulated markets specified in the articles of association by Board resolution and subject to a prior assessment determining that they comply with a specific standard. See guidelines thereon issued by the Danish Financial Supervisory Authority. The exchanges/markets thus approved are specified in addendum B to the articles of association and appendix 8 to this prospectus.

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

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

#### **5.19.2 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 investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

#### **5.19.3 Restrictions and specifications regarding sub-fund 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 aim to keep its ex ante tracking error within a range of 1-4 percentage points. The tracking error reflects how closely a sub-fund tracks its benchmark.
- The use of derivative financial instruments must be on a hedged basis.
- Only equity futures on approved indices and forward exchange contracts may be used. Gross exposure may not exceed 15 per cent.
- Other derivative financial instruments may not be used actively, 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.

#### **5.19.4 The typical investor**

Share class	Typical investor category	Typical minimum investment horizon
Global Quant - Accumulating, DKK	Danish retail investor	5 years
Global Quant, EUR	Finnish retail investor	5 years
Global Quant, EUR W	Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years

#### **5.19.5 Specific information regarding the unit class Global Quant - Accumulating DKK**

Established: 17 September 2024	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI AC World Index incl. net dividends in DKK	

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 Global Quant, EUR**

Established: 17 September 2024	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 AC World Index incl. net dividends in EUR	

The unit class will be launched on 16 January 2025.

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.

#### **5.19.7 Specific information regarding the unit class Global Quant, EUR W**

Established: 9 September 2013	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Finland	
Benchmark:	MSCI AC World Index incl. net dividends in EUR	

In 2024, the asset class changed its name from Global Equity Solution FIN, osuuslaji EUR W to its current name.

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

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

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

- The unit class is not subject to currency hedging.

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 Global Sustainable Future 3 KL**

Date of establishment of the sub-fund:	7 April 1999
Investment strategy:	Asset
Taxation of investors:	Distributing and equity-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	MSCI World Index incl. net dividends

In 2010, the sub-fund changed its name from Globale Aktier to its Global KL.

In 2020, the sub-fund changed its name from Global KL to its current name.

#### **5.20.1 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 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 assets under management of the sub-fund will primarily be placed in:

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

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

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

#### **5.20.2 Sustainable investment objective**

The sub-fund is categorised as article 9 of the SFDR and has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

#### **5.20.3 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 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 strive to keep its theoretical tracking error in the 2-8 per cent range. 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 category	Typical minimum investment horizon
Available funds	3 years

**5.20.5 Specific information regarding the unit class Global Sustainable Future 3, 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 sub-fund	
Benchmark:	MSCI World Index incl. net dividends	

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 Global Sustainable Future 3, 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 sub-fund	
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.

**5.21 Global Restricted KL**

Date of establishment of the sub-fund:	11 March 2010
Investment strategy:	Asset
Taxation of investors:	Distributing and equity-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	MSCI World Index incl. net dividends

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

The sub-fund invests globally in equities. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The investments of the sub-fund are subject to special value-based investment restrictions as determined and regularly adjusted by the Board of Directors.

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 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 sub-fund may invest in markets as defined in section 139(1) of the Danish Investment Associations, etc. Act. Such markets must be:

1. markets located in an EU or EEA member state; or

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

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

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

The sub-fund 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 sub-fund 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.

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

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

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

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

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

- Derivative financial instruments are not used actively, but allocated derivative financial instruments may be retained.
- 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 strive 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.
- 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**

Typical investor category	Typical minimum investment horizon	Special terms, if any
Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years	Investors have special requirements for value-based investments

## 5.22 Global Sustainable Future Restricted – Accumulating KL

Date of establishment of the sub-fund:	7 September 2010
Investment strategy:	Asset
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Norway
Pricing method:	Modified single-pricing method
Benchmark:	MSCI World Index, including net dividends hedged against NOK, measured in EUR

The sub-fund is primarily offered in Norway.

In 2020, the sub-fund changed its name from Global Stockpicking – Accumulating KL to its current name.

### 5.22.1 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.

The investments of the sub-fund are subject to special value-based investment restrictions as determined and regularly adjusted by the Board of Directors.

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

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

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

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

The sub-fund 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 sub-fund 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.

### 5.22.2 Sustainable investment objective

The sub-fund is categorised as article 9 of the SFDR and has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental and/or social characteristics, as well as good governance practices, through an investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

### 5.22.3 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 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 transactions to hedge foreign currency exposure. A maximum of 100 per cent of each currency may be hedged. A minimum of 95 per cent of the value of the sub-fund must be hedged against NOK or denominated in NOK.
- Other derivative financial instruments may not be used actively, but allocated derivative financial instruments may be retained.
- 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 strive to keep its theoretical tracking error in the 2-8 per cent range. 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 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 category	Typical minimum investment horizon	Special terms, if any
Pension assets	5 years	Investors have special requirements for value-based investments

## 5.23 Kommuner 4

Date of establishment of the sub-fund:	20 October 1999
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	Danske Bank Asset Management's Danish bond index for investors subject to gross income taxation, duration 3 years.

In 2024, the sub-fund changed its name from Kommuner KL to its current name.

Distribution takes place twice a year.

### 5.23.1 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.

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 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 assets of the sub-fund.

The estimated duration of the portfolio is a maximum of four years.

The sub-fund may not invest in corporate bonds, premium bonds or convertible bonds, but the assets of the sub-fund may, at any time, solely consist of assets classified as liquid in a calculation pursuant to the “overdraft rule” stipulated in the Executive Order issued by the Danish Ministry of the Interior about local authority borrowing and issue of guarantees, 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.

The minimum investment is DKK 100,000.

### **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 investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

### **5.23.3 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 a hedged basis as well as on an unhedged basis (see Executive Order on the use of derivative financial instruments by Danish UCITS).
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund’s assets under management. They may be used in respect of all types of instruments within the sub-fund’s investment universe.
- Investments in DKK-denominated bonds must constitute at least 80 per cent of the value of the portfolio.
- 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.
- When investing in EUR government bonds, the sub-fund may invest a maximum of 5 per cent of the value of the portfolio in the same issuer member state, with the exception of Germany, for which the limit is 10 per cent.
- In general, the currency exposure of the investments must be hedged against Danish kroner. However, there may be open currency transactions of up to 3 per cent of the assets under management.
- The sub-fund may only invest in mortgage bonds, mortgage-covered bonds, covered bonds, KommuneKredit bonds or government bonds. 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.



### 5.23.4 The typical investor

Typical investor category	Typical minimum investment horizon
Municipal funds	3 years

### 5.24 Norske Aktier Restricted - Akkumulerende KL

Date of establishment of the sub-fund:			12 March 2015
Investment strategy:	Asset	The sub-fund is accumulating	

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

The sub-fund will invest in equities in companies domiciled in, or exercising their principal activity in, or listed on exchanges/market places in Norway. The definition of equities also includes securities equivalent to equities, including for example certificates of deposit.

The investments of the sub-fund are subject to special value-based investment restrictions as determined and regularly adjusted by the Board of Directors.

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.

The minimum investment is NOK 3,000,000.

#### 5.24.2 Environmental and/or social characteristics

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

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

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

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

- The intention is to avoid investing in companies violating accepted international norms and conventions. If a company in the portfolio violate recognised international norms and conventions, the investment in the company must be sold.
- The use of derivative financial instruments must be on a hedged basis. Futures may be used on approved indices only, and the gross exposure must not exceed 15 per cent.
- Other derivative financial instruments are not used actively, 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.

#### 5.24.4 The typical investor

Typical investor category	Typical minimum investment horizon
Norwegian institutional investors	5 years

#### 5.24.5 Specific information regarding the unit class Norske Aksjer Institusjon Restricted, klasse NOK I

Established: 12 March 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Norway	
Benchmark:	OSE Mutual Fund Index measured in NOK	

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

#### 5.25 PP Pension Aktieallokeringsfond - Accumulating KL

Date of establishment of the sub-fund:	15 January 2013	
Investment strategy:	Passive	The sub-fund is accumulating

##### 5.25.1 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, which may be composed of several indices, and 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 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.

The sub-fund is intended for investors whose funds are invested in the sub-fund by or through Danske Bank Asset Management (division af Danske Bank A/S) pursuant to an agreement between the investor and Danske Bank Asset Management (division af Danske Bank A/S). Additionally, the sub-fund is intended for investors investing in the sub-fund pursuant to a key account agreement with Danske Bank A/S or its group companies.

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

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

##### 5.25.3 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 may invest in other funds, sub-funds or investment undertakings, but only in the form of UCITS with relation to emerging markets.

- The sub-fund may invest in ADRs/GDRs, but only concerning companies domiciled in emerging market countries.
- 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 3 per cent. However, allocated derivative financial instruments can be retained.
- The theoretical tracking error of the sub-fund may not exceed 1.0 per cent. The portfolio weightings cannot differ by more than +/- 2 percentage points from benchmark weightings. 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.
- 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.

#### 5.25.4 The typical investor

Share class	Typical investor category	Typical minimum investment horizon
PP Pension Aktieallokeringsfond - Accumulating Class A	Swedish retail investor	5 years
PP Pension Aktieallokeringsfond - Accumulating Class I	Swedish institutional investors	5 years

#### 5.25.5 Specific information regarding the unit class PP Pension Aktieallokeringsfond - Accumulating Class A

Established: 15 January 2013	Pricing method: Single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Sweden	
Benchmark:	50 per cent MSCI World ( <i>The benchmark administrator is registered by ESMA</i> ) 20 per cent SIXPRX Portfolio Fund Index ( <i>The benchmark administrator is not registered by ESMA</i> ) 20 per cent VINX Benchmark Cap SEK NI ( <i>The benchmark administrator is registered by ESMA</i> ) 10 per cent MSCI Emerging Markets ( <i>The benchmark administrator is registered by ESMA</i> ) The benchmark is rebalanced every month.	

The unit class is offered to retail investors in Sweden.

The unit class is offered to investors who have signed a portfolio management agreement or key account agreement with Danske Bank A/S or another company in the Danske Bank Group.

The Board of Directors has not 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.

### 5.25.6 Specific information regarding the unit class PP Pension Aktieallokeringsfond - Accumulating Class I

Established: 15 January 2013	Pricing method: Single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Sweden	
Benchmark:	50 per cent MSCI World ( <i>The benchmark administrator is registered by ESMA</i> ) 20 per cent SIXPRX Portfolio Fund Index ( <i>The benchmark administrator is not registered by ESMA</i> ) 20 per cent VINX Benchmark Cap SEK P ( <i>The benchmark administrator is registered by ESMA</i> ) 10 per cent MSCI Emerging Markets ( <i>The benchmark administrator is registered by ESMA</i> ) The benchmark is rebalanced every month.	

The unit class is offered to institutional investors in Sweden.

The unit class is offered to investors who have signed a portfolio management agreement or key account agreement with Danske Bank A/S or another company in the Danske Bank Group.

The Board of Directors has not 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.

### 5.26 Tactical Asset Allocation Danmark

Date of establishment of the sub-fund:	4 February 2025	
Investment strategy:	Asset	The sub-fund is distributing

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

The sub-fund invests in equities and bonds in accordance with sections 5-7 sections 11-12 of Danish Executive Order no. 1525 of 28 October 2020 on the investment and management of assets of foundations.

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

The sub-fund may use financial instruments in accordance with sections 8-9 of Danish Executive Order no. 1525 of 28 October 2020 on the investment and management of assets of foundations.

The sub-fund may grant securities loans and is a certificate-issuing and distributing sub-fund. See article 6(1) [[of the articles of association]]. The sub-fund is covered by section 22 of the Danish Capital Gains Tax Act.

Units in the sub-fund are issued in denominations of DKK 100 or multiples thereof.

#### 5.26.2 Environmental and/or social characteristics

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

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

### 5.26.3 Restrictions and specifications regarding sub-fund portfolio composition:

The sub-fund is currently subject to the following additional restrictions and specifications for investment:

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

Asset type	Minimum percentage of assets under management	Maximum percentage of assets under management
Equities	0 per cent	50 per cent
Bonds denominated in DKK + cash	50 per cent	100 per cent

- The sub-fund may invest in the following bond types denominated in DKK:
  - Government bonds
  - Mortgage bonds including covered mortgage bonds (SDROs)
  - Covered bonds (SDOs)
  - KommuneKredit bonds
  - Danish Ship Finance
- The following restrictions apply only if the asset type makes up more than 10 per cent of the portfolio.
  - For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as adjusted duration, at a maximum deviation of 1 year relative to the duration of the Danske Bank Constant Maturity 3.0 years index.
  - For the equities portion, the sub-fund aims to keep its theoretical tracking error below a maximum of 8 percentage points relative to MSCI World incl. net dividends
- The sub-fund may use financial instruments in accordance with sections 8-9 of Danish Executive Order no. 1525 of 28 October 2020 on the investment and management of assets of foundations and the Executive Order on the use of derivative financial instruments by Danish UCITS.
- 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.

### 5.26.4 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
Tactical Asset Allocation Danmark, klasse DKK W d	Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years

### 5.26.5 Specific information regarding the unit class Tactical Asset Allocation Danmark, klasse DKK W d

Established: 4 February 2025	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and bond-based sub-fund	
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.

## **5.27 Tactical Asset Allocation Danmark - Akkumulerende KL**

Date of establishment of the sub-fund: 11 June 2020		
Investment strategy:	Asset	The sub-fund is accumulating

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

The sub-fund invests globally in equities, bonds and the like. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

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

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

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:

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 securities and money market instruments, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund, which may use derivative financial instruments and engage in securities lending, is a certificate-issuing and accumulating sub-fund. See article 6(6) hereof.

The sub-fund is covered by section 19 of the Danish Capital Gains Tax Act.

Units are issued through a central securities depository in denominations of DKK 100 each or multiples thereof.

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

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

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

### **5.27.3 Restrictions and specifications regarding sub-fund portfolio composition:**

The sub-fund is currently subject to the following additional restrictions and specifications for investment:

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

Asset type	Minimum	Maximum
Equities	0 per cent	100 per cent
Bonds denominated in DKK	0 per cent	100 per cent

- The sub-fund may invest in the following bond types denominated in DKK:
  - Government bonds
  - Mortgage bonds including covered mortgage bonds (SDROs)
  - Covered bonds (SDOs)
  - KommuneKredit bonds
  - Danish Ship Finance
- The following restrictions apply only if the asset type makes up more than 10 per cent of the portfolio.
  - For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as adjusted duration, at a maximum deviation of 1 year relative to the duration of the Danske Bank Constant Maturity 3.0 years index.
  - For the equities portion, the sub-fund aims to keep its theoretical tracking error below a maximum of 8 percentage points relative to MSCI World incl. net dividends
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- The sub-fund 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.
- 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 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.

#### 5.27.4 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
Tactical Asset Allocation Danmark – Akkumulerende, klasse DKK W	Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years

#### 5.27.5 Specific information regarding the unit class Tactical Asset Allocation Danmark – Akkumulerende, klasse DKK W

Established: 11 June 2020	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating sub-fund, 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 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.

## **5.28 Tactical Asset Allocation Norge - Accumulating KL - under afvikling**

Date of establishment of the sub-fund: 11 June 2020		
Investment strategy:	Asset	The sub-fund is accumulating

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

The sub-fund invests globally in equities, bonds and the like. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

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

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

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:

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 securities and money market instruments, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund, which may use derivative financial instruments and engage in securities lending, is a certificate-issuing and accumulating sub-fund. See article 6(6) hereof.

The sub-fund is covered by section 19 of the Danish Capital Gains Tax Act.

Units are issued through a central securities depository in denominations of NOK 100 each or multiples thereof.

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

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

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

### **5.28.3 Restrictions and specifications regarding sub-fund portfolio composition:**

The sub-fund is currently subject to the following additional restrictions and specifications for investment:



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

Asset type	Minimum	Maximum
Equities	0 per cent	100 per cent
Bonds denominated in NOK	0 per cent	100 per cent

- The sub-fund may invest in the following bond types denominated in NOK:
  - Government bonds
  - Local government bonds, including municipal bonds
  - Bonds issued by public-sector organisations
  - Bonds guaranteed by one of the above issuers
  - Mortgage bonds/covered bonds
  - Investment grade corporate bonds
    - 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.
- The following restrictions apply only if the asset type makes up more than 10 per cent of the portfolio.
  - For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as adjusted duration, at a maximum deviation of 1 year relative to the duration of 50 per cent Nordic Bond Pricing index for the Norwegian Regulated floating rate Market, sector 13 (NBP NORM123FRN) and 50 per cent Nordic Bond Pricing index for the Norwegian Regulated fixed income Market, sector 13, duration 3 (NBP NORM123D3).
  - For the equities portion, the sub-fund aims to keep its theoretical tracking error below a maximum of 8 percentage points relative to MSCI World incl. net dividends
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- The sub-fund 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.
- 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 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.

#### 5.28.4 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
Tactical Asset Allocation Norge, klasse NOK W - under afvikling	Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years

#### 5.28.5 Specific information regarding the unit class Tactical Asset Allocation Norge, klasse NOK W - under afvikling

Established: 11 June 2020	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating sub-fund, 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 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.

## 5.29 Tactical Asset Allocation Sverige – Accumulating KL

Date of establishment of the sub-fund: 11 June 2020		
Investment strategy:	Asset	The sub-fund is accumulating

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

The sub-fund invests globally in equities, bonds and the like. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

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

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

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:

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 securities and money market instruments, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund, which may use derivative financial instruments and engage in securities lending, is a certificate-issuing and accumulating sub-fund. See article 6(6) hereof.

The sub-fund is covered by section 19 of the Danish Capital Gains Tax Act.

Units are issued through a central securities depository in denominations of SEK 100 each or multiples thereof.

### 5.29.2 Environmental and/or social characteristics

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

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

### 5.29.3 Restrictions and specifications regarding sub-fund portfolio composition:

The sub-fund is currently subject to the following additional restrictions and specifications for investment:

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

Asset type	Minimum	Maximum
Equities	0 per cent	100 per cent
Bonds denominated in SEK	0 per cent	100 per cent

- The sub-fund may invest in the following bond types denominated in SEK:
  - Government bonds
  - Municipal bonds
  - Bonds issued by public-sector organisations
  - Bonds guaranteed by one of the above issuers
  - Bostad bonds
  - Covered bonds
  - Real yield bonds
  - Investment grade corporate bonds
    - 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.
- The following restrictions apply only if the asset type makes up more than 10 per cent of the portfolio.
  - For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as adjusted duration, at a maximum deviation of 1 year relative to the duration of the OMRX Total Market Index.
  - For the equities portion, the sub-fund aims to keep its theoretical tracking error below a maximum of 8 percentage points relative to MSCI World incl. net dividends
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- The sub-fund 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.
- 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 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.

### 5.29.4 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
Tactical Asset Allocation Sverige, klass SEK W	Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years

### 5.29.5 Specific information regarding the unit class Tactical Asset Allocation Sverige, klass SEK W

Established: 11 June 2020	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating sub-fund, 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 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.

### **5.30 Tactical Asset Allocation EURO – Accumulating KL**

Date of establishment of the sub-fund: 11 June 2020		
Investment strategy:	Asset	The sub-fund is accumulating

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

The sub-fund invests globally in equities, bonds and the like. The definition of equities also includes equity-equivalent securities, including for example certificates of deposit. See section 2(1) of the Danish Investment Associations, etc. Act.

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

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

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:

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 securities and money market instruments, etc. See section 139(4) of the Danish Investment Associations, etc. Act.

The sub-fund, which may use derivative financial instruments and engage in securities lending, is a certificate-issuing and accumulating sub-fund. See article 6(6) hereof.

The sub-fund is covered by section 19 of the Danish Capital Gains Tax Act.

Units are issued through a central securities depository in denominations of EUR 10 each or multiples thereof.

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

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

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

### 5.30.3 Restrictions and specifications regarding sub-fund portfolio composition:

The sub-fund is currently subject to the following additional restrictions and specifications for investment:

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

Asset type	Minimum	Maximum
Equities	0 per cent	100 per cent
Bonds denominated in EUR	0 per cent	100 per cent

- The sub-fund may invest in the following bond types denominated in EUR:
  - Government bonds
  - Bonds issued by public-sector organisations
  - Bonds guaranteed by one of the above issuers
  - Covered bonds (SDOs)
  - Investment grade corporate bonds
    - 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.
- The following restrictions apply only if the asset type makes up more than 10 per cent of the portfolio.
  - For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as adjusted duration, at a maximum deviation of 2 years relative to the duration of 40 per cent Euribor 3M TR and 60 per cent Bloomberg EuroAgg Treasury Total Return Index Value.
  - For the equities portion, the sub-fund aims to keep its theoretical tracking error below a maximum of 8 percentage points relative to MSCI World incl. net dividends
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management.
- The sub-fund 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.
- 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 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.

### 5.30.4 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
Tactical Asset Allocation EURO, class EUR W	Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years

### 5.30.5 Specific information regarding the unit class Tactical Asset Allocation EURO, class EUR W

Established: 11 June 2020	Pricing method: Modified single-pricing method	The unit class is marketed in Finland and Luxembourg
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Finland and Luxembourg	
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.

### 5.31 US High Yield Bonds - Akkumulerende KL

Date of establishment of the sub-fund:	4 June 2013	
Investment strategy:	Asset	The sub-fund is accumulating

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

The sub-fund will invest in bonds issued in USD, including government bonds issued by emerging market countries, that is government bonds issued by low-rated countries, and in corporate bonds. Additionally, the sub-fund may invest up to 25 per cent of its assets under management in bonds issued in currencies other than 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 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 sub-fund may within its investment universe 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 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.

The sub-fund may use derivative financial instruments.

The sub-fund 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 sub-fund 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.

### 5.31.2 Restrictions and specifications regarding sub-fund portfolio composition:

The sub-fund is currently subject to the following additional restrictions and specifications for investment:

- This sub-fund may invest only in securities denominated in USD, CAD, GBP, CHF, SEK, NOK or EUR (or one of the underlying currency units of these currencies).
- The sub-fund must keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark plus/minus 2 years.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe 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.

### 5.31.3 The typical investor

Share class	Typical category of investor and capital category, if any	Typical minimum investment horizon
US High Yield Bonds - Akkumulerende, klasse DKK W h	Danish pension investors or investors under the Business Tax Scheme	3 years
US High Yield Bonds, klasse SEK W h	Swedish	3 years
US High Yield Bonds, osuuslaji EUR W h	Finnish	3 years

### 5.31.4 Specific information regarding the unit class US High Yield Bonds - Akkumulerende, klasse DKK W h

Established: 4 June 2013	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Denmark	
Benchmark:	Bloomberg US Corp. high yield 2 per cent Issuer Capped Index 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” 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:

- At least 97 per cent of the sub-fund’s total assets 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 risk profile is maintained.

#### **5.31.5 Specific information regarding the unit class US High Yield Bonds, klass SEK W h**

Established: 4 June 2013	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Sweden	
Benchmark:	Bloomberg US Corp. high yield 2 per cent Issuer Capped Index 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” 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:

- At least 97 per cent of the sub-fund’s total assets must be 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.

#### **5.31.6 Specific information regarding the unit class US High Yield Bonds, osuuslaji EUR W h**

Established: 4 June 2013	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Finland	
Benchmark:	Bloomberg US Corp. high yield 2 per cent Issuer Capped Index 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:

- At least 97 per cent of the sub-fund’s total assets must be 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 risk profile is maintained.



### 5.32 US High Yield Bonds KL

Date of establishment of the sub-fund:	13 January 2009
Investment strategy:	Asset
Taxation of investors:	Distributing and bond-based sub-fund
Pricing method:	Dual pricing method
Benchmark:	Bloomberg US Corp. high yield 2 per cent Issuer Capped Index hedged against DKK

The sub-fund was established under Placeringsforeningen Profil Invest. Following an annual general meeting resolution in the spring of 2013 and the subsequent approval by the Danish Financial Supervisory Authority, the sub-fund was transferred to Investeringsforeningen Danske Invest Select. In that connection, the sub-fund changed its name from High Yield to its current name, and its investment universe was adjusted.

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

The sub-fund will invest in bonds issued in USD, including government bonds issued by emerging market countries, that is government bonds issued by low-rated countries, and in corporate bonds. Additionally, the sub-fund may invest up to 25 per cent of its assets under management in bonds issued in currencies other than 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 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 sub-fund may within its investment universe 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 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.

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

The sub-fund 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 sub-fund 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.

### 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 investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

### 5.32.3 Restrictions and specifications relating to portfolio composition

The sub-fund is currently subject to the following additional restrictions and specifications for investment:

- This sub-fund may invest only in securities denominated in USD, CAD, GBP, CHF, SEK, NOK or EUR (or one of the underlying currency units of these currencies).
- At least 97 per cent of the sub-fund's total assets must be hedged against DKK.
- The sub-fund must keep its overall interest-rate risk, measured as adjusted duration, in line with the benchmark plus/minus 2 years.
- Derivative financial instruments may be used on both a hedged and an unhedged basis.
- Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund's assets under management. They may be used in respect of all types of instruments within the sub-fund's investment universe 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.

Additional information on the sub-fund's quantitative limits and the methods applied by Danske Investment Management A/S 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.

### 5.32.4 The typical investor

Typical investor category	Typical minimum investment horizon
Available funds and pension assets	3 years

## 5.33 USA Mid Cap - Akkumulerende KL - under afvikling

Date of establishment of the sub-fund:	13 June 2019
Investment strategy:	Asset

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

The sub-fund invests primarily in equities in medium-sized companies traded in marketplaces in the USA or in equities in companies domiciled in, or carrying on their principal activity in, the USA, but traded in a marketplace outside the USA. The sub-fund may always invest in companies included in the sub-fund's benchmark.

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.

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

### 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 investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

### 5.33.3 Restrictions and specifications relating to portfolio composition

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

- Mid-cap stocks are defined as companies with a market capitalisation of from USD 3 billion to USD 40 billion. For investments in stocks of new companies, the typical market capitalisation will be from USD 3 billion to USD 15 billion. Usually, the sub-fund will sell stocks in companies achieving a market capitalisation of USD 40 billion.
- The sub-fund will strive to keep its theoretical tracking error below the 2-8 percentage point range. 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 may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities 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.

### 5.33.4 The typical investor

Typical investor category	Typical minimum investment horizon
Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years

### 5.33.5 Specific information regarding the unit class USA Mid Cap, klasse DKK W - under afvikling

Established: 13 June 2019	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Denmark	
Benchmark:	MSCI USA Mid Cap 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.

#### **5.33.6 Specific information regarding the unit class USA Mid Cap, klasse NOK W - under afvikling**

Established: 13 June 2019	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Norway	
Benchmark:	MSCI USA Mid Cap Index incl. net dividends in NOK	

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

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

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

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

#### **5.33.7 Specific information regarding the unit class USA Mid Cap, klass SEK W - under afvikling**

Established: 13 June 2019	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Sweden	
Benchmark:	MSCI USA Mid Cap Index incl. net dividends in SEK	

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

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

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

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

#### **5.33.8 Specific information regarding the unit class USA Mid Cap, osuuslaji EUR W - under afvikling**

Established: 13 June 2019	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating sub-fund, investors liable to tax in Finland	
Benchmark:	MSCI USA Mid Cap Index 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 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 USA Mid Cap KL - under afvikling**

Date of establishment of the sub-fund:	13 June 2019
Investment strategy:	Asset

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

The sub-fund invests primarily in equities in medium-sized companies traded in marketplaces in the USA or in equities in companies domiciled in, or carrying on their principal activity in, the USA, but traded in a marketplace outside the USA. The sub-fund may always invest in companies included in the sub-fund's benchmark.

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.

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

#### **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 investment process that incorporates these sustainability aspects through screening, investment restrictions, investment analysis and active ownership.

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

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

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

- Mid-cap stocks are defined as companies with a market capitalisation of from USD 3 billion to USD 40 billion. For investments in stocks of new companies, the typical market capitalisation will be from USD 3 billion to USD 15 billion. Usually, the sub-fund will sell stocks in companies achieving a market capitalisation of USD 40 billion.
- The sub-fund will strive to keep its theoretical tracking error below the 2-8 percentage point range. 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 may not actively use derivative financial instruments, but allocated derivative financial instruments may be retained.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities 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.

#### 5.34.4 The typical investor

Typical investor category	Typical minimum investment horizon
Investors with a portfolio management agreement or a key account agreement with Danske Bank A/S	5 years

#### 5.34.5 Specific information regarding the unit class USA Mid Cap, klasse DKK W d - under afvikling

Established: 13 June 2019	Pricing method: Dual pricing method	The unit class is offered in Denmark
Taxation of investors:	Distributing and equity-based sub-fund	
Benchmark:	MSCI USA Mid Cap 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.

## 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 emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
<b>AlmenBolg Korte Obligationer KL</b>												
<i>AlmenBolg Korte Obligationer, klasse DKK d</i>	X	X	X	X	X							X
<i>AlmenBolg Korte Obligationer, klasse DKK W d</i>	X	X	X	X	X							X
<b>AlmenBolg Mellemlange Obligationer KL</b>												
<i>AlmenBolg Mellemlange Obligationer, klasse DKK d</i>	X	X	X	X	X							X
<i>AlmenBolg Mellemlange Obligationer, klasse DKK W d</i>	X	X	X	X	X							X
<b>AlmenBolg Obligationer Varighed 2 KL</b>												
<i>AlmenBolg Obligationer Varighed 2, klasse DKK W d</i>	X	X	X	X	X							X
<b>Danske Helt Korte Obligationer</b>												
<i>Danske Helt Korte Obligationer, klasse DKK d</i>	X	X	X	X	X							X
<i>Danske Helt Korte Obligationer, klasse DKK W d</i>	X	X	X	X	X							X
<b>Danske Obligationer Absolut - Lav Risiko</b>	X	X	X	X	X							X
<b>Danske Obligationer Absolut</b>	X	X	X	X	X							X
<b>Danske Obligationer Allokering - Akkumulerende KL</b>												
<i>Danske Obligationer Allokering - Akkumulerende, klasse DKK W h</i>	X	X	X	X	X				X			X
<b>Danske Obligationer Allokering KL</b>	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 emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Danske Obligationer Varighed 3	X	X	X	X	X							X
Euro Investment Grade Corp Bonds Restricted KL												
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK d</i>		X	X	X	X				X			X
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d</i>		X	X	X	X				X			X
Flexinvest Aktier KL			X					X	X	X	X	X
Flexinvest Danske Obligationer	X	X	X	X	X				X			X
Flexinvest Fonde KL	X	X	X	X	X				X			X
Flexinvest Globale Obligationer KL		X	X	X	X			X	X			X
Flexinvest Korte Obligationer KL		X	X	X	X			X	X		X	X
Forvaltning Obligationer	X	X	X	X	X				X			X
Global Equity Solution - Akkumulerende KL												
<i>Global Equity Solution - Akkumulerende, klasse DKK W</i>			X						X	X	X	X
<i>Global Equity Solution, EUR W</i>			X						X	X	X	X
<i>Global Equity Solution, klasse NOK W</i>			X						X	X	X	X
<i>Global Equity Solution, klass SEK W</i>			X						X	X	X	X
Global Equity Solution KL			X						X	X	X	X
Global Quant - Accumulating												
<i>Global Quant - Accumulating, DKK</i>			X					X	X	X	X	X
<i>Global Quant, EUR</i>			X					X	X	X	X	X
<i>Global Quant, EUR W</i>			X					X	X	X	X	X
Global Sustainable Future 3 KL												
<i>Global Sustainable Future 3, klasse DKK d</i>			X						X	X	X	X
<i>Global Sustainable Future 3, klasse DKK W d</i>			X						X	X	X	X
Global Restricted KL			X						X	X	X	X
Global Sustainable Future Restricted – Accumulating KL			X						X	X		X
Kommuner 4	X	X	X	X	X							X
Norske Aktier Restricted - Akkumulerende KL												
<i>Norske Aksjer Institusjon Restricted, klasse NOK I</i>	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 emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
<b>PP Pension Aktieallokeringsfond - Accumulating KL</b>												
<i>PP Pension Aktieallokeringsfond - Accumulating Class A</i>			X					X	X	X	X	X
<i>PP Pension Aktieallokeringsfond - Accumulating Class I</i>			X					X	X	X	X	X
<b>Tactical Asset Allocation Danmark</b>												
<i>Tactical Asset Allocation Danmark, klasse DKK W d</i>	X		X	X	X				X	X	X	X
<b>Tactical Asset Allocation Danmark – Akkumulerende KL</b>												
<i>Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W</i>	X		X	X	X				X	X	X	X
<b>Tactical Asset Allocation Norge - Accumulating KL - under afvikling</b>												
<i>Tactical Asset Allocation Norge, klasse NOK W - under afvikling</i>	X		X	X	X				X	X	X	X
<b>Tactical Asset Allocation Sverige – Accumulating KL</b>												
<i>Tactical Asset Allocation Sverige, klass SEK W</i>	X		X	X	X				X	X	X	X
<b>Tactical Asset Allocation EURO – Accumulating KL</b>												
<i>Tactical Asset Allocation EURO, class EUR W</i>	X		X	X	X				X	X	X	X
<b>US High Yield Bonds - Akkumulerende KL</b>												
<i>US High Yield Bonds - Akkumulerende, klasse DKK W h</i>		X	X	X	X	X			X			X
<i>US High Yield Bonds, klass SEK W h</i>		X	X	X	X	X			X			X
<i>US High Yield Bonds, osuuslaji EUR W h</i>		X	X	X	X	X			X			X
<i>US High Yield Bonds, klasse NOK W h</i>		X	X	X	X	X			X			X
<b>US High Yield Bonds KL</b>		X	X	X	X	X			X			X
<b>USA Mid Cap - Akkumulernde KL – under afvikling</b>												
<i>USA Mid Cap, klasse DKK W - under afvikling</i>	X		X				X		X	X	X	X
<i>USA Mid Cap, klasse NOK W - under afvikling</i>	X		X				X		X	X	X	X
<i>USA Mid Cap, klass SEK W - under afvikling</i>	X		X				X		X	X	X	X
<i>USA Mid Cap, osuuslaji EUR W - under afvikling</i>	X		X				X		X	X	X	X
<b>USA Mid Cap KL</b>												
<i>USA Mid Cap, klasse DKK W d - under afvikling</i>	X		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 bond classes – government bonds, mortgage bonds, emerging market bonds, corporate bonds, credit bonds etc. – credit risk expresses whether the bonds are matched by real values, and whether the issuer is assigned a lower credit rating and/or whether the issuer will be able to fulfil its 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 or other securities, 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 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 negative impact on the value of the investment.

A range of different factors may constitute sustainability risks, including the following:

- Environmental factors, such as climate change – including both physical risks (e.g. extreme weather events) and transition risks (e.g. regulatory changes), resource scarcity, energy consumption, carbon emissions, biodiversity loss and pollution.
- Social factors, such as human rights, labour rights, working conditions, product liability, value chain responsibility and relationships with local communities.
- Governance factors, including corporate governance, regulatory compliance, business ethics, shareholder transparency, board composition, shareholder rights and remuneration policies.

Sustainability risks are influenced by global megatrends such as technological advancement, shifts in political priorities or changes in societal expectations. These may emerge suddenly or evolve gradually over decades.

Sustainability risk is inherent in all investments, though the degree of exposure varies depending on the nature of the investment, its geographical location, sector, business model, and how companies and sovereign entities manage the sustainability risks to which they are exposed. Sustainability risk is also associated with traditional risk types, such as market risk or credit risk.

Although sustainability risks are duly mapped, identified and managed in the investment processes, evaluating sustainability risks and their expected impact on the return of the sub-fund will be subject to uncertainty. This uncertainty arises due to complexity, interconnectedness and long-term implications. Moreover, sustainability-related information provided by companies, sovereign entities or third parties may be unavailable, incomplete, inaccurate or disclosed in a non-standardised manner, thereby further complicating the evaluation and management of sustainability risk. As a result, the impact of sustainability risk on returns may be greater or less than expected, depending on the situation and context.

Exposure to sustainability risks is continuously monitored using data from providers specialising in sustainability risks. In the table below, the expected impact sustainability risks may have on a sub-fund's returns is set as "Low", "Medium" or "High".

<b>Sub-fund</b>	<b>Sustainability risks, impact on return</b>
AlmenBolig Korte Obligationer KL	Low
AlmenBolig Mellemlange Obligationer KL	Low
AlmenBolig Obligationer Varighed 2 KL	Low
Danske Helt Korte Obligationer	Low
Danske Obligationer Absolut - Lav Risiko	Low
Danske Obligationer Absolut	Low
Danske Obligationer Allokering - Akkumulerende KL	Low
Danske Obligationer Allokering KL	Low
Danske Obligationer Varighed 3	Low
Euro Investment Grade Corp Bonds Restricted KL	Low
Flexinvest Aktier KL	Medium
Flexinvest Danske Obligationer	Low
Flexinvest Fonde KL	Low
Flexinvest Globale Obligationer KL	Medium
Flexinvest Korte Obligationer KL	Low
Forvaltning Obligationer	Low
Global Equity Solution - Akkumulerende KL	Low
Global Equity Solution KL	Low
Global Quant - Accumulating	Medium
Global Sustainable Future 3 KL	Low
Global Restricted KL	Low
Global Sustainable Future Restricted – Accumulating KL	Low
Kommuner 4	Low
Norske Aktier Restricted - Akkumulerende KL	Low
PP Pension Aktieallokeringsfond - Accumulating KL	Low
Tactical Asset Allocation Danmark	Low

<b>Sub-fund</b>	<b>Sustainability risks, impact on return</b>
Tactical Asset Allocation Danmark - Akkumulerende KL	Low
Tactical Asset Allocation Norge - Accumulating KL - under afvikling	Low
Tactical Asset Allocation Sverige – Accumulating KL	Low
Tactical Asset Allocation EURO – Accumulating KL	Low
US High Yield Bonds - Akkumulerende KL	Medium
US High Yield Bonds KL	Medium
USA Mid Cap - Akkumulerende KL - under afvikling	Medium
USA Mid Cap KL - under afvikling	Medium

## **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.

A sub-fund’s administrative expenses are deducted prior to distribution. Distributions will comply with the requirements of section 16 C of the Danish Tax Assessment Act.

As a consequence of the composition of the dividends, dividend rates can be expected to vary from one year to the next.

Following the annual general meeting of the fund at which the financial statements of the sub-funds, including the amount of total dividends for the financial year, are approved, a final dividend is paid, calculated as the difference between the ordinary dividend for the financial year and the on account dividends paid. Realised net capital gains, if any, are only included in the final dividend.

After the end of the financial year, but prior to the date of the annual general meeting, distributing sub-funds may, at the discretion of the Board of Directors, make dividend distributions complying as a minimum with the requirements of section 16 C of the Danish Tax Assessment Act. If, in exceptional cases, such distribution is not in compliance with the provisions of section 16 C of the Danish Tax Assessment Act, it may be resolved to distribute an additional amount. The size of the distribution must be presented for approval at the annual general meeting.

As a main rule, dividends are paid to unitholders after the annual general meeting of the fund, at which the financial statements of the sub-fund are approved. The dividend rate may be rounded down to the nearest 0.1 of a percentage point of the nominal value of the unit. Any amount not distributed as a result of such rounding down will be carried forward to the following year's distributable amount.

The sub-funds Danske Obligationer Absolut, Danske Obligationer Absolut - Lav Risiko, Flexinvest Fonde KL, Forvaltning Obligationer and Kommuner 4 pay a minimum dividend calculated as the year's interest earned, realised net capital gains on bonds (only net profits are included) and earned taxable net capital gains by means of derivative financial instruments less administrative costs.

In the sub-funds AlmenBolig Korte Obligationer KL, AlmenBolig Mellemlange Obligationer KL, AlmenBolig Obligationer Varighed 2 KL, Danske Obligationer Absolut, Danske Obligationer Absolut - Lav Risiko, Danske Helt Korte Obligationer, Danske Obligationer Varighed 3, Flexinvest Fonde KL and Kommuner 4 on account dividends are, however, distributed in mid-September/October in the financial year based on the interest earned and administrative costs incurred in the sub-fund during the period from 1 January to 30 June.

## **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 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.

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 covered by section 19 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.

Specifically for the sub-fund Global Quant – Accumulating, which is covered by section 19 B of the Danish Capital Gains Act, private individuals investing for free funds will have their investments qualified as equity income.

#### *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 pitkäaikaissäästämisestä 22.12.2009/1183), special taxation rules apply.

In the case of companies, gains and losses are included in the taxable business income, and taxed in accordance with the Finnish Business Tax Act.

### **7.2.2 Tax rules for distributing sub-funds**

#### **7.2.2.1 Taxation of sub-funds**

Distributing sub-funds observe the dividend distribution provisions described in section 7.1. The distributing sub-funds themselves are exempt from tax payments. See section 1(1)(v)c of the Danish Corporation Tax Act. However, the sub-fund is subject to a tax rate of 15 per cent on dividends from Danish equities.

In addition, foreign dividends are typically subject to 15 per cent tax in the source country. The amount of tax payable depends on the tax rules in the source country and any double-taxation treaty agreement between Denmark and the country in question.

#### **7.2.2.2 Taxation of investors**

##### *Special rules applying to investors liable to taxation in Denmark*

##### Equity-based sub-funds:

The sub-funds comply with the limits for investment defined in section 21(2) – (3) of the Danish Capital Gains Tax Act.



In the case of private investors' available funds, dividends received from equity sub-funds are taxed as share income. On account tax on dividends will be withheld. Gains on disposal of units in an equity-based sub-fund are also taxed as equity income. Losses may be offset against gains and dividends from listed equities and from unit trust certificates in other equity-based sub-funds and against dividends and net gains on units in equity-based investment companies, cf. section 19 B of the Danish Capital Gains Tax Act. However, it is a condition that the acquisition has been reported to the Danish Tax Agency. Gains and losses are recognised in accordance with the mark-to-market principle.

Private individuals may invest free funds in an equity-based sub-fund via a share savings account (aktiesparekonto).

Assets falling within the Danish Special Taxation of Business Income scheme may not be placed in distributing units as this will be deemed to be a withdrawal of a corresponding amount from the scheme.

In the case of pension assets, the return on the units is taxed annually in accordance with the mark-to-market principle pursuant to the rules set out in the Danish Act on Taxation of Pension Returns.

In the case of funds of companies or foundations, dividends, gains and losses are included in the taxable income, which is taxed in accordance with the Danish Corporation Tax Act or the Danish Act on Taxable Nonstock Corporations. In respect of companies, gains and losses must be included according to the mark-to-market principle, while in respect of foundations, under certain conditions, there is a choice between taxation of gains on realisation and mark-to-market taxation. Tax on account is withheld on distribution of dividends. The above-mentioned tax rules imply that returns obtained by investing in the fund are taxed according to principles more or less similar to those applicable to a direct investment in securities.

Any payment of dividends is reported to the tax authorities. In addition to this, purchase and sale of units and year-end holdings are reported to the tax authorities. However, this only applies, if trading takes place via a Danish bank or brokers, and the units are held in a custody account with a Danish bank.

#### Bond-based sub-funds:

The bond-based sub-funds comply with the limits for investment defined in section 22(2) – (3) of the Danish Capital Gains Tax Act.

In the case of private investors' available funds, dividends received from bond-based sub-funds are taxed as capital income. Unless the sub-fund is 100 per cent bond-based, on account tax on dividends is withheld in connection with distributions. Gains or losses on disposal of units in a bond-based sub-fund are taxed as capital income on realisation. However, it is a condition for tax deductibility that the acquisition has been reported to the Danish Tax Agency.

Private individuals may not invest free funds in a bond-based sub-fund via a share savings account (aktiesparekonto).

Assets falling within the Danish Special Taxation of Business Income scheme may not be placed in distributing units as this will be deemed to be a withdrawal of a corresponding amount from the scheme.

In the case of pension assets, the return on the units is taxed annually in accordance with the mark-to-market principle pursuant to the rules set out in the Danish Act on Taxation of Pension Returns.

In the case of funds of companies or foundations, dividends, gains and losses are included in the taxable income, which is taxed in accordance with the Danish Corporation Tax Act or the Danish Act on Taxable Nonstock Corporations. Gains and losses must be recognised in accordance with the mark-to-market principle.

Any payment of dividends is reported to the tax authorities. In addition to this, purchase and sale of units and year-end holdings are reported to the tax authorities. However, this only applies, if trading takes place via a Danish bank or brokers, and the units are held in a custody account with a Danish bank.

## 8 Subscription and subscription costs

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### 8.1 Tap issue

Units will be issued on a tap basis with no fixed upper limit at the currently calculated subscription price and with customary trading costs, barring market obstacles or technical problems.

### 8.2 Distribution

*The global distributor is Danske Bank, Danmark:*

Danske Bank A/S  
Bernstorffsgade 40, 1577 Copenhagen V, Denmark  
Tel.: +45 45 14 36 94

Danske Bank is the certificate-issuing institution relative to Euronext Securities Copenhagen.

*Danske Bank distributor in Norway:*

Danske Bank, Norway (branch of Danske Bank A/S) Søndre Gate 13-15, N-7466 Trondheim, Norway Tel.: +47 915 08540	Danske Invest Asset Management AS Bryggetorget 4, Pb. 1170 Sentrum N-0250 Oslo, Norway Tel.: +47 85 40 98 00
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*Danske Bank distributor in Sweden:*

Danske Bank, Sweden (branch of Danske Bank A/S)  
Normalmstorg 1, Box 7523  
S-103 92 Stockholm, Sweden  
Tel: +46 (0) 752-48 45 42

*Danske Bank distributor in Finland:*

Danske Bank, Finland (filial af Danske Bank A/S)  
Televisiokatu 1, FI-00075 Helsinki, Finland  
Tel.: +358 (0) 200 2580

### 8.3 Subscription price

The descriptions of the sub-funds in section 5 provide information about the pricing method on which the subscription price (issue price) for the individual sub-fund is based.

The subscription price is generally set on the basis of net asset value. The net asset value is calculated by dividing the value of the investors' assets under management at the time of issue by the nominal value of the units subscribed for in the sub-fund. Investors' asset under management are calculated on the basis of the most recently available market prices of the sub-fund's holdings at the time of issue. If those markets are closed, developments may be adjusted to reflect movements in a market future.

The subscription price is set using one of the following methods:

#### *Single-pricing method*

If the subscription price (issue price) is determined using the single pricing method (see section 5 of the Danish Executive Order no. 757 of 17 June 2014 on calculation of issue and redemption prices for subscription and redemption of units in Danish UCITS, the price will be calculated as the net asset value of the sub-fund.

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.

Settlement of requests for issue of units received by the fund before 12:00 noon Norwegian and Swedish time/ 1:00 pm Finnish time, is effected at the issue price which, barring market obstacles or technical problems, is determined at 2:00 pm Norwegian and Swedish time/ 3:00 Finnish time on the same

business day. For unit classes marketed in Norway: If this day is not a business day in Denmark, the issue price will be determined at 2:00 pm (Norwegian time) on the next day which is a business day both in Denmark and Norway. For unit classes marketed in Sweden and Finland: If this day is not a business day in Denmark, the issue price will be determined at 2:00 pm Swedish time/ 3:00 pm Finnish time on the next day which is a business day both in Denmark and Sweden, and Denmark and Finland, respectively. However, in the case of large issues, the issue price may be determined based on actual trading prices later the same day after the sub-fund's purchase of the necessary securities etc. in connection with the issues.

#### *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). 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 accounts with Euronext Securities Copenhagen.

Units are kept in custody by Danish banks free of charge. However, the usual fees to Euronext Securities Copenhagen apply when transferring units to and from the account.

*Concerning units subscribed in NOK using the single pricing method and modified single pricing method*

Units subscribed for on a tap basis will be settled for the unit classes on the second day following subscription which is a business day both in Denmark and Norway. The units will at the same time be registered in the investor’s custody account.

The applicable rates of the relevant bank apply to keeping units in custody.

*Concerning units subscribed in SEK using the single pricing method and modified single pricing method*

Units subscribed for on a tap basis will be settled on the first day following subscription which is a business day both in Denmark and Sweden. The units will at the same time be registered in the investor’s custody account.

The applicable rates of the relevant bank apply to keeping units in custody.

*Concerning units subscribed in EUR using the single pricing method and modified single pricing method*

Units subscribed for on a tap basis will be settled on the first day following subscription which is a business day both in Denmark and Finland. The units will at the same time be registered in the investor’s custody account.

The applicable rates of the relevant bank apply to keeping units in custody.

#### **8.5 Issue and redemption prices, etc.**

Danske Invest Management A/S calculates and provides information (barring market obstacles or technical problems) on current issue and redemption prices and net asset value. Moreover, price information is available in certain daily newspapers, at [www.danskeinvest.dk](http://www.danskeinvest.dk), [www.danskeinvest.com](http://www.danskeinvest.com) and at [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

### **9 Sale, redemption and redemption costs**

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#### **9.1 Negotiability and redemption**

The units are freely negotiable, but see the investor restriction in section 5.

The redemption price is generally set on the basis of net asset value. The net asset value is calculated by dividing the value of the investors’ assets under management at the time of redemption by the nominal value of the units subscribed for in the sub-fund. Investors’ asset under management are calculated on the basis of the most recently available market prices of the sub-fund’s holdings at the time of redemption. If those markets are closed, developments may be adjusted to reflect movements in a market future.

If an investor wishes to sell units in a sub-fund/unit class of the fund in order to purchase units in another sub-fund, the trading terms of the bank selected by the investor will apply.

An agreement has been entered into with Danske Bank A/S to the effect that, barring market obstacles or technical problems, units may be purchased and sold through the bank.

Units must be purchased and sold through Danske Bank A/S or via Nasdaq Copenhagen A/S. Units may not be purchased or sold directly through Danske Invest Management A/S.

No investor is under an obligation to have his units redeemed either in full or in part.

The fund is under an obligation to redeem units if requested by an investor. However, the fund may require the redemption to be postponed, see article 16(9) 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 the custodian 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:

#### *Single-pricing method*

If the redemption price is determined using the single pricing method (see section 5 of the Danish Executive Order no. 757 of 17 June 2014 on calculation of issue and redemption prices for subscription and redemption of units in Danish UCITS, the price will be calculated as the net asset value.

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 class.

The redemption price thus calculated is rounded off. See section 22. *Registration, denomination and price specification of units.*

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.

#### *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 Danske Invest Management A/S.

In all other situations, a sale of one unit class and the purchase of another unit class is treated as any other separate sale and separate purchase and is considered two separate transactions, which are priced in accordance with the general principles for a purchase and a sale, respectively.

## 9.2 Settlement in connection with redemption

*Concerning units redeemed in DKK and units redeemed in other currencies using the double-pricing method*

Units will be settled on the second business day after pricing.

*Concerning units redeemed in NOK using the single pricing method and modified single pricing method*

Units will be settled for the unit classes on the second day following pricing which is a business day both in Denmark and Norway.

*Concerning units redeemed in SEK using the single pricing method and modified single pricing method*

Units will be settled on the first business day following pricing which is a business day both in Denmark and Sweden.

*Concerning units redeemed in EUR using the single pricing method and modified single pricing method*

Units will be settled on the first business day following pricing which is a business day both in Denmark and Finland.

## 9.3 Registration, denomination and price specification of units

The units are negotiable instruments.

*For units issued in DKK and units issued in other currencies using the double-pricing method*

Units are issued through Euronext Securities Copenhagen in denominations of DKK 100 each or multiples thereof. Units in EUR are issued in denominations of EUR 10 or multiples thereof.

Danske Bank is the certificate-issuing institution relative to Euronext Securities Copenhagen.

The subscription price and the redemption price are rounded off in accordance with the tick sizes applied by Nasdaq Copenhagen A/S for investment funds.

*For units issued in EUR and SEK using the modified single pricing method*

Units are issued through Euronext Securities FundHub. For units issued in EUR, the minimum size is EUR 0.000001 and the price specification by nominal is EUR 10. For units issued in SEK, the minimum size is SEK 0.000001 and the price specification by nominal is SEK 100. The subscription price and the redemption price are rounded to two decimal places.

Danske Bank is the certificate-issuing institution relative to Euronext Securities FundHub.

*For units issued in NOK using the modified single pricing method*

The minimum size of the units is NOK 0.0001 and the price specification by nominal is NOK100.

On behalf of Danske Invest Management A/S, registration of units for the unit classes is handled by Danske Bank. Units in unit classes are issued through a system supplied by Centevo AB, Oslo. The subscription price and the redemption price are rounded to two decimal places.

However, for the units mentioned below, the following applies:

Share class	Lowest denomination	Price specification, nominal amount of
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	DKK 10,000	DKK 10,000
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	DKK 10,000	DKK 10,000
Global Sustainable Future Restricted – Accumulating KL	EUR 100	EUR 100
Norske Aksjer Institusjon Restricted, klasse NOK I	NOK 1,000	NOK 1,000
US High Yield Bonds KL	DKK 10,000	DKK 10,000

## 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:

- *Euro Investment Grade Corporate Bonds Restricted, klasse DKK d*
- *Global Sustainable Future 3, klasse DKK d*
- *Kommuner 4*

Units not admitted for trading on a regulated market or a multilateral trading facility may be traded via Danske Bank, cf. section 8.2

## 10 Operation, business partners and current costs

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### 10.1 Management

Danske Invest Management A/S is in charge of the day-to-day management according to agreement with the fund.

For each sub-fund/unit class, the total administrative costs, including costs relating to the Board of Directors, management, investment advisory services, IT, auditors, supervision, marketing and the custodian may not exceed 2.0 per cent of the average value of assets under management of the sub-fund/unit class in the financial year.

For the following sub-funds, total administrative expenses may not exceed the percentage of the average asset value of the sub-fund/unit class during the financial year stated in the table.

Sub-fund/Unit class	Per cent
AlmenBolig Korte Obligationer KL	1.00
AlmenBolig Mellemlange Obligationer KL	1.00
AlmenBolig Obligationer Varighed 2 KL	1.00
Danske Obligationer Absolut - Lav Risiko	1.00
Danske Obligationer Absolut	1.00
Danske Obligationer Allokering – Akkumulerende KL	1.00
Danske Obligationer Allokering KL	1.00
Danske Helt Korte Obligationer	1.00
Danske Obligationer Varighed 3	1.00
Euro Investment Grade Corporate Bonds Restricted KL	1.50
Flexinvest Danske Obligationer	1.00
Flexinvest Globale Obligationer KL	1.50
Flexinvest Korte Obligationer KL	1.50
Forvaltning Obligationer	1.00
Kommuner 4	1.00
PP Pension Aktieallokeringsfond – Accumulating KL	1.00
Norske Aktier Restricted – Akkumulerende KL	1.50
US High Yield Bonds – Akkumulerende KL	1.50
US High Yield Bonds KL	1.50

The administrative costs specified do not include trading costs.

Selling and information costs are included in the total administrative costs.

The total administrative costs of the sub-funds as a percentage of the average assets for the past five years are shown in appendix 4.



Commission costs etc. in connection with investments are not included in the total expense ratio. The same applies to commission costs in connection with issues and redemptions, as these are financed by issue and redemption income.

## **10.2 Costs for the Board of Directors and the Danish Financial Supervisory Authority**

The fund's total costs for the Board of Directors and the Danish Financial Supervisory Authority for 2024 are shown in the table below.

	<b>Board of Directors</b> DKK'000	<b>The Danish Financial Supervisory Authority</b> DKK'000
Investeringsforeningen Danske Invest Select	563	209

Remuneration of the Board of Directors qualifies as a shared cost.

Remuneration of the Danish Financial Supervisory Authority is determined by the Financial Supervisory Authority at the end of the calendar year.

The remuneration of the Management Board is included as part of the total remuneration of the investment management company. See section 10.3.

The remuneration of the Board of Directors, the Management Board and the Danish Financial Supervisory Authority is included in the administration fee payable to the investment management company.

## **10.3 Fee to investment management company**

The fee payable to the fund's management company consists of an administration fee and a management fee. The fees are specified in appendix 3.

The administration fee covers payment for the investment management company's day-to-day management of the fund and the fund's other costs, including in relation to the Board of Directors, Management Board, auditors, the Danish Financial Supervisory Authority and other public authorities, Nasdaq Copenhagen, general meetings, the fund's register of unitholders, market making, RI advice, information and marketing activities, Euronext Securities Copenhagen, Centevo AB, Oslo, fees to the custodian bank for the custodian tasks, etc. and usual banking services.

Commission costs etc. in connection with investments are not included in the administration fee. The same applies to commission costs in connection with issues and redemptions, as these are financed by issue and redemption income.

The management fee covers payment for portfolio management as described in section 10.7 and for some sub-funds/unit the arrangement of the sale discussed in section 10.6.

The fund may terminate the agreement 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.

For the sub-fund PP Pension Aktieallokeringsfond - Accumulating KL, see section 10.8.

## 10.4 Custodian

J.P. Morgan SE - Copenhagen Branch, branch of J.P. Morgan SE, Germany  
Kalvebod Brygge 39  
1560  
Copenhagen  
Denmark  
Company reg. (CVR) no. 39 96 62 63

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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. For the sub-fund PP Pension Aktieallokeringsfond - Accumulating KL, the fee to the custodian is paid by the sub-fund.

The fund may terminate the agreement at 30 days' notice, unless otherwise agreed or grounds for termination without notice arise as stipulated in the custodian agreement. The agreement may be terminated by the custodian giving nine months' notice.

## 10.5 Market making

Danske Invest Management A/S has entered into an agreement with Danske Bank A/S to the effect that the bank will act as a market maker in the sub-funds' units on an ongoing basis – subject to special circumstances – in order to enhance the liquidity in the trading of units. Market making must include bid and ask prices based on current issue and redemption prices. The fee is included in the administration fee payable to Danske Invest Management A/S. See section 10.3.

The agreement may be terminated by either party at six months' notice.

## 10.6 Agent:

Danske Bank A/S  
Bernstorffsgade 40, 1577 Copenhagen V, Denmark

Danske Invest Management A/S has entered into an agreement with Danske Bank A/S to the effect that, at any time, based on customer needs, the bank will arrange sales of units in the sub-funds of the fund. The bank will determine its marketing initiatives with a view to promoting sales of the fund's units, and, concurrently with the bank, the fund may launch a unit marketing campaign of its own.

The agreement entails that Danske Bank A/S may enter into agreements on arranging sales of units in the fund's sub-funds with other banks, etc. (third-party distributors), including foreign entities of Danske Bank A/S.

The agreement also entails that, through its Investment Line (tel. +45 5585 0435), Danske Bank A/S offers advice to investors banking with banks that have not entered into any agent agreement regarding the fund.

Costs regarding distribution are specified in appendix 7 and are included in the management fee specified in appendix 3.

## 10.7 Portfolio manager

Danske Investment Management A/S has delegated the portfolio management task to Danske Bank A/S (affiliated with the management company), whose principal activity is banking operations and asset management.

The agreement entails that Danske Bank A/S, as portfolio manager, will effect any transactions it may consider beneficial as part of the portfolio management. The aim is to optimise returns while taking into consideration the necessary risk diversification. The portfolio management, including the execution of transactions, must be provided in accordance with the guidelines issued by the fund's Board of Directors.

The portfolio manager has made agreements on asset management collaboration with the following companies:

Sub-fund	Companies	Principal activities
Euro Investment Grade Corp Bonds Restricted KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i> Goldman Sachs Asset Management International <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i>	Asset management
Flexinvest Aktier KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</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

Flexinvest Globale Obligationer KL	<p>Goldman Sachs Asset Management B.V.  <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.  <i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International  <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i></p>	Asset management
Global Equity Solution – Akkumulerende KL	<p>Goldman Sachs Asset Management B.V.  <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.  <i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International  <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK</i></p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd  <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i></p> <p>Goldman Sachs Asset Management Co., Ltd.  <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i></p>	Asset management
Global Equity Solution KL	<p>Goldman Sachs Asset Management B.V.  <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.  <i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International  <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU; UK</i></p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd  <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i></p> <p>Goldman Sachs Asset Management Co., Ltd.  <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i></p>	Asset management
Global Sustainable Future 3 KL	<p>Goldman Sachs Asset Management B.V.  <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.  <i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International  <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU; UK</i></p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd  <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i></p> <p>Goldman Sachs Asset Management Co., Ltd.  <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i></p>	Asset management
Global Restricted KL	<p>Goldman Sachs Asset Management B.V.  <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.  <i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International  <i>Plumtree Court, 25 Shoe Lane, London EC4A 4AU; UK</i></p> <p>Goldman Sachs Asset Management (Singapore) Pte. Ltd  <i>1 Raffles Link, #07-01 South Lobby, Singapore 039393</i></p> <p>Goldman Sachs Asset Management Co., Ltd.  <i>Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan</i></p>	Asset management
Global Sustainable Future Restricted – Accumulating KL	<p>Goldman Sachs Asset Management B.V.  <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</i></p> <p>Goldman Sachs Asset Management, L.P.  <i>200 West Street, 10282 New York, U.S.</i></p> <p>Goldman Sachs Asset Management International</p>	Asset management

	<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>	
Norske Aktier Restricted – Akkumulerende KL	Danske Invest Asset Management A/S <i>Bryggetorget 4, Pb. 1170 Sentrum, N-0250 Oslo, Norway</i>	Asset management
US High Yield Bonds - Akkumulerende KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</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
US High Yield Bonds KL	Goldman Sachs Asset Management B.V. <i>Prinses Beatrixlaan 35, 2595 AK, The Hague, Netherlands</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
USA Mid Cap - Akkumulernde KL	Principal Global Investors, LCC (Edge Asset Management – division af Principal Global Investors LCC) <i>801 Grand Avenue, Des Moines, IA 50392, USA</i>	Asset management
USA Mid Cap KL	Principal Global Investors, LCC (Edge Asset Management – division af Principal Global Investors LCC) <i>801 Grand Avenue, Des Moines, IA 50392, USA</i>	Asset management

The portfolio manager will pay all costs associated with such work.

The portfolio manager is responsible for ensuring that the companies above comply with the investment guidelines defined.

The portfolio manager guarantees that the companies above are authorised to provide investment advisory services and are subject to financial supervision in their respective jurisdictions.

The fund may from time to time decide that the portfolio manager must immediately discontinue the collaboration with the companies above.

The agreement may be terminated by either party giving six months' notice. However, the management company may terminate the agreement without notice if so warranted by considerations for the investors or if required by the Danish FSA.

Transactions will be executed at net market prices with addition/deduction of the standard commission applied in the market in which the portfolio managers execute the transactions through recognised brokers. Taxes, foreign costs, settlement fees, etc. are not included.

The portfolio management fee is included in the management fee specified in appendix 3.

The fees payable to Danske Bank A/S are shown in Appendix 5. For the sub-fund PP Pension Aktieallokeringsfond - Accumulating KL, see section 10.8.

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.

## 10.8 Specific information regarding sub-fund PP Pension Aktieallokeringsfond - Accumulating KL

### 10.8.1 Management

The fee payable to the fund's management company consists of an administration fee.

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, the Danish Financial Supervisory Authority and other public authorities, general meetings, the fund's register of unitholders, market making, RI advice, Euronext Securities Copenhagen, and usual banking services.

Fees to the custodian bank for custodian tasks are paid directly by the fund. See applicable fees in section 10.4.

The following rates apply for management services and fees for custody services payable by unitholders:

Share class	Management fee, % per annum	Custody services fee, % per annum
PP Pension Aktieallokeringsfond - Accumulating Class A	0.04	0.0075
PP Pension Aktieallokeringsfond - Accumulating Class I	0.04	0.0075

<sup>1)</sup> To this amount is added a payment of DKK 10,000 per year.

Commission costs etc. in connection with investments are not included in the total expense ratio.

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.

### 10.8.3 Portfolio management fee

The fee is calculated based on total assets and is payable by the sub-fund as follows:

Share class	Portfolio management fee <sup>1)</sup>
PP Pension Aktieallokeringsfond - Accumulating Class A	Approx. 0.0375
PP Pension Aktieallokeringsfond - Accumulating Class I	Approx. 0.0375

1) The portfolio management fee is fixed as a residual, such that total costs for the unit class excluding fees for sales will be 0.12 % p.a.

### 10.8.4 Total fee

The total fee charges to the sub-fund will be as follows:

Share class	Total fee
PP Pension Aktieallokeringsfond - Accumulating Class A	0.69
PP Pension Aktieallokeringsfond - Accumulating Class I	0.12

## **11 Rights, articles of association and financial reporting matters, etc.**

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### **11.1 Registered units**

Units issued through Euronext Securities Copenhagen may on request be registered by name in the fund's register of unitholders.

Units issued through Centevo AB or on Euronext Securities FundHub are registered on a nominee account in the bank in which the unit was acquired (the "nominee"). The nominee maintains its own records and provided information on holdings and transactions in units associated with the investor in question.

### **11.2 Voting rights and other rights**

Each investor is entitled to one vote for each unit of DKK 100 nominal value.

In sub-funds/unit classes denominated in other currencies, the number of votes are calculated by multiplying the nominal value of the investor's number of units by the officially quoted exchange rate against DKK on Danmarks Nationalbank's (central bank) published list of exchange rates 30 days prior to the general meeting and dividing this result by 100. The number of votes thus calculated is rounded down to the nearest integer. However, each investor has at least one vote.

Voting rights may be exercised only in respect of units which have been registered in the name of the relevant investor in the fund's register of unitholders or, where relevant, in a nominee's books, not less than one week prior to the general meeting.

No holders of units may on their own behalf and under instruments of proxy cast votes in respect of more than 1 per cent of the total nominal value of units outstanding from time to time in the sub-fund to which the voting relates, or when voting on common issues, 1 per cent of the total nominal value of all sub-funds.

No units carry special rights.

### **11.3 Dissolution of the fund, a sub-fund or a unit class**

Dissolution of the fund, a sub-fund or a unit class may be resolved by the general meeting by a qualified majority. See article 21 of the articles of association.

### **11.4 Articles of association, annual report, key investor information and holdings statement**

The fund's articles of association are an integral part of this prospectus and they must accompany the prospectus on distribution.

Furthermore, a key investor information document is prepared for each sub-fund and unit class, providing an overview of the most significant information about a sub-fund or unit class. The key investor information document and the most recent annual report and interim report may be obtained free of charge from the office of the fund and are available at [www.danskeinvest.dk](http://www.danskeinvest.dk) or [www.danskeinvest.com](http://www.danskeinvest.com).

Additional information about the sub-funds' portfolio is available at [www.danskeinvest.dk](http://www.danskeinvest.dk). This website provides monthly portfolio lists for each sub-fund. These portfolio lists are prepared with a delay of one month.

### **11.5 Temporary financing**

The fund has obtained the approval of the Danish Financial Supervisory Authority allowing the sub-funds to raise loans for temporary financing of transactions entered into. See article 7 of the articles of association.

## **12 Financial instruments and securities financing transactions**

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In the descriptions of the individual sub-funds in section 5, it is specified whether the sub-funds may use derivative financial instruments and engage in securities financing transactions.

The risk exposure of each individual sub-fund is set out in section 6. If a sub-fund has a risk exposure related to financial instruments or securities financing transactions, this will be stated under “counterparty risk”.

### **12.1 Financial instruments**

Financial instruments are contracts the value of which depends on an underlying reference asset. Underlying reference assets include securities, foreign currency, fixed income securities, financial indices etc. They may be used in respect of all assets within the sub-fund’s investment universe and may involve increased exposure, increasing the sub-fund’s possibility of both gains and losses. Contract types include futures, forwards, swaps (including credit swaps), options etc. Financial instruments may be traded on stock exchanges or in a bilateral agreement with a counterparty.

Financial instruments will be used to reflect the investment objective and/or risk management objective in order that the individual sub-funds may comply with the investment objective, improve the return and/or mitigate the risk.

Derivative financial instruments may be used on both a hedged and an unhedged basis. Derivative financial instruments used on an unhedged basis may not constitute in excess of 100 per cent of the sub-fund’s assets under management.

### **12.2 Securities financing transactions**

The use of securities financing transactions will be made with a view to ensuring effective portfolio management in order that the individual sub-funds may comply with the investment objective, improve the return and/or mitigate the risk.

Securities financing transactions are defined in the SFT regulation (Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012) as securities lending, buy/sell-back transactions, sell/buy-back transactions, repurchase transactions, reverse-repurchase agreements or margin lending transactions and Total Return Swaps and may be used within the framework of the restrictions applicable to the individual sub-funds and the rules applicable from time to time in the area.

Assets received in connection with securities financing transactions will be held in a depository or in an account with the custodian.

### **12.3 Securities lending**

Securities lending comprises transactions by which the sub-fund transfers (lends) securities to a borrower subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the sub-fund.

As regards securities lending, agreements may be made with the following counterparty:

Danske Bank A/S

Bernstorffsgade 40, 1577 Copenhagen V, Denmark

The securities lent may not exceed 27 per cent of a sub-fund’s assets under management, and the value of collateral security may not exceed 30 per cent of a sub-fund’s assets under management.

Any return in connection with securities lending transactions for the individual sub-funds will be distributed in accordance with section 5.

On the date of updating of this prospectus, no sub-funds of the fund are engaged in securities lending transactions.

### **12.4 Repurchase transactions**

Repurchase transactions, including direct repurchase agreements, reverse-repurchase agreements, buy/sell-back transactions and sell/buy-back transactions, are transactions covered by an agreement under which a counterparty transfers securities subject to a commitment to repurchase them, or other securities of the same type, at a specified price on a future date.



In principle, repurchase transactions may not exceed 100 per cent of a sub-fund's assets under management. Repurchase transactions must respect the restrictions following from the ESMA guidelines 2014/937.

On the date of updating of this prospectus, no sub-funds of the fund are engaged in repurchase transactions.

### **12.5 Criteria for counterparties and agreements**

Counterparties to financial instruments and securities financing transactions must be approved by Danske Invest Management A/S before transactions are entered into. The counterparty must satisfy at least the following criteria:

- The counterparty must be a credit institution or other financial institution as defined in the Danish Investment Associations, etc. Act.
- The counterparty must have its registered address in a member state of the European Union, a country with which the European Union has made an agreement in the financial area, or another country whose supervisory rules are deemed by the Danish FSA to be at least as restrictive as EU regulation.
- The counterparty must be rated at least Baa3/BBB- or higher according to recognised rating agencies.
- The counterparty must be subjected to preliminary analyses of all relevant aspects of the contemplated activity, such as the counterparty's expertise in the contemplated activity, corporate structure, financial stability, legal status and regulatory field.

Unless otherwise stated in section 5, a counterparty may not function as a portfolio manager of a sub-fund or otherwise control the management of the sub-fund's assets or reference assets to financial instruments.

Relevant framework agreements, such as ISDA/CSA, clearing agreements and the like, must be in place before trading financial instruments or securities financing transactions with a counterparty.

The sub-fund must ensure that it may at any time revoke any securities lending transaction or terminate any agreement made by the sub-fund with respect to financial instruments and securities financing transactions.

Counterparties and agreements not meeting the above criteria may be used subject to a risk assessment and approval from Danske Invest Management A/S.

### **12.6 Policy on collateral security**

The following assets are accepted as collateral security for financial instruments and securities financing transactions to mitigate the risk of counterparty exposure:

- Cash
- Bonds rated Baa3/BBB- or higher, issued or guaranteed by an EU or OECD member state, by their local authorities or by supranational institutions and bodies
- Bonds rated Baa3/BBB- or higher, issued or guaranteed by a recognised issuer with high liquidity
- Shares included in primary indices
- Unit classes of sub-funds in other UCITs investing primarily in the assets listed above

Assets provided as collateral security must always meet the following criteria:

- Liquidity: Any collateral security received, except for cash, must be highly liquid and be traded on a regulated market or a multilateral trading facility with transparent pricing.
- Realisation: A sub-fund must at all times be able to realise any collateral security received without notice to or approval from the counterparty.
- Correlation: Any collateral security received by a sub-fund must be issued by an entity which is independent of the counterparty and which is not expected to have a high degree of correlation with the counterparty's credit quality.
- Diversification of collateral security (concentration of assets): Any collateral security provided must be adequately diversified. This criterion is deemed to be met if a sub-fund receives from a counterparty collateral security with an exposure against a given issuer of not more than 20

per cent of the sub-fund's assets under management. However, a sub-fund may be fully covered in different issues made or guaranteed by an EU member state, local authorities, a third country or an organisation to which one or more EU member states belong. In such case, an issue must not exceed 30 per cent of the sub-fund's assets under management, and at least six issues must be received.

- Assignment of rights: In the event of an assignment of rights, the collateral security received must be held by the sub-fund's custodian. For other types of schemes, the collateral security must be held in an account-holding institution which is a third party, which is under supervision and which is unrelated to the party providing the collateral security.
- Any collateral security which is not provided in cash cannot be sold, reinvested or pledged.
- Any collateral security received in the form of cash may only:
- be placed on deposit in entities described in Article 50(f) of the UCITS Directive (credit institutions in the EU under the supervision of a supervisory authority or credit institutions in other countries subject to equivalent rules)
- be invested in high-quality government bonds
- be used with a view to reverse repo transactions.

### **12.7 Valuation of collateral security**

Any collateral security received in connection with financial instruments and securities financing transactions must be marked to market at least once daily.

Valuation of collateral security will be made with haircuts as provided in Regulation 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty.

The value of collateral security received is expected to be at least 90 per cent of the net exposure to a counterparty, subject to the terms of the agreement and the transfer time of the collateral security. In accordance with Regulation 2016/2251 of 4 October 2016 supplementing Regulation No 648/2012, physically settled currency contracts may be exempt from collateral security.

## APPENDIX 1: Trading costs/composition and maximum size of issue surcharge as a percentage

Sub-fund/Unit class	Commission and any other direct trading costs of purchasing instruments, approx.	Other market-derived costs of purchasing instruments, approx.	Total, maximum <sup>(1)</sup>
<b>AlmenBolid Korte Obligationer KL</b>			
<i>AlmenBolid Korte Obligationer, klasse DKK d</i>	0.00	0.08	0.08
<i>AlmenBolid Korte Obligationer, klasse DKK W d</i>	0.00	0.08	0.08
<b>AlmenBolid Mellemlange Obligationer KL</b>			
<i>AlmenBolid Mellemlange Obligationer, klasse DKK d</i>	0.00	0.08	0.08
<i>AlmenBolid Mellemlange Obligationer, klasse DKK W d</i>	0.00	0.08	0.08
<b>AlmenBolid Obligationer Varighed 2 KL</b>			
<i>AlmenBolid Obligationer Varighed 2, klasse DKK W d</i>	0.00	0.08	0.08
<b>Danske Helt Korte Obligationer</b>			
<i>Danske Helt Korte Obligationer, klasse DKK d</i>	0.00	0.05	0.05
<i>Danske Helt Korte Obligationer, klasse DKK W d</i>	0.00	0.05	0.05
<b>Danske Obligationer Absolut - Lav Risiko</b>	0.00	0.08	0.08
<b>Danske Obligationer Absolut</b>	0.00	0.08	0.08
<b>Danske Obligationer Allokering - Akkumulerende KL</b>			
<i>Danske Obligationer Allokering - Akkumulerende, klasse DKK W h</i>	0.00	0.08	0.08
<b>Danske Obligationer Allokering KL</b>	0.00	0.08	0.08
<b>Danske Obligationer Varighed 3</b>	0.00	0.08	0.08
<b>Euro Investment Grade Corp Bonds Restricted KL</b>			
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK d</i>	0.00	0.12	0.12
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d</i>	0.00	0.12	0.12
<b>Flexinvest Aktier KL</b>	0.06	0.07	0.13
<b>Flexinvest Danske Obligationer</b>	0.00	0.08	0.08
<b>Flexinvest Fonde KL</b>	0.00	0.08	0.08
<b>Flexinvest Globale Obligationer KL</b>	0.00	0.22	0.22
<b>Flexinvest Korte Obligationer KL</b>	0.00	0.12	0.12
<b>Forvaltning Obligationer</b>	0.00	0.08	0.08
<b>Global Equity Solution - Akkumulerende KL</b>			
<i>Global Equity Solution - Akkumulerende, klasse DKK W</i>	0.06	0.07	0.13
<i>Global Equity Solution, EUR W</i>	0.06	0.07	0.13
<i>Global Equity Solution, klasse NOK W</i>	0.06	0.07	0.13
<i>Global Equity Solution, klass SEK W</i>	0.06	0.07	0.13
<b>Global Equity Solution KL</b>	0.06	0.07	0.13
<b>Global Quant - Accumulating</b>			
<i>Global Quant - Accumulating, DKK</i>	0.05	0.06	0.11
<i>Global Quant, EUR</i>	0.05	0.06	0.11
<i>Global Quant, EUR W</i>	0.05	0.06	0.11
<b>Global Sustainable Future 3 KL</b>			

Sub-fund/Unit class	Commission and any other direct trading costs of purchasing instruments, approx.	Other market-derived costs of purchasing instruments, approx.	Total, maximum <sup>(1)</sup>
<i>Global Sustainable Future 3, klasse DKK d</i>	0.06	0.06	0.12
<i>Global Sustainable Future 3, klasse DKK W d</i>	0.06	0.06	0.12
<b>Global Restricted KL</b>	0.06	0.07	0.13
<b>Global Sustainable Future Restricted – Accumulating KL</b>	0.06	0.06	0.12
<b>Kommuner 4</b>	0.00	0.08	0.08
<b>Norske Aktier Restricted - Akkumulerende KL</b>			
<i>Norske Aksjer Institusjon Restricted, klasse NOK I</i>	0.08	0.06	0.14
<b>PP Pension Aktieallokeringsfond - Accumulating KL</b>			
<i>PP Pension Aktieallokeringsfond - Accumulating Class A</i>	0.00	0.00	0.00
<i>PP Pension Aktieallokeringsfond - Accumulating Class I</i>	0.00	0.00	0.00
<b>Tactical Asset Allocation Danmark</b>			
<i>Tactical Asset Allocation Danmark, klasse DKK W d</i>	0.01	0.08	0.09
<b>Tactical Asset Allocation Danmark - Akkumulerende KL</b>			
<i>Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W</i>	0.02	0.07	0.09
<b>Tactical Asset Allocation Norge - Accumulating KL - under afvikling</b>			
<i>Tactical Asset Allocation Norge, klasse NOK W - under afvikling</i>	0.02	0.05	0.07
<b>Tactical Asset Allocation Sverige – Accumulating KL</b>			
<i>Tactical Asset Allocation Sverige, klass SEK W</i>	0.03	0.07	0.10
<b>Tactical Asset Allocation EURO – Accumulating KL</b>			
<i>Tactical Asset Allocation EURO, class EUR W</i>	0.02	0.05	0.07
<b>US High Yield Bonds - Akkumulerende KL</b>			
<i>US High Yield Bonds - Akkumulerende, klasse DKK W h</i>	0.00	0.25	0.25
<i>US High Yield Bonds, klass SEK W h</i>	0.00	0.25	0.25
<i>US High Yield Bonds, osuuslaji EUR W h</i>	0.00	0.25	0.25
<i>US High Yield Bonds, klasse NOK W h</i>	0.00	0.25	0.25
<b>US High Yield Bonds KL</b>	0.00	0.25	0.25
<b>USA Mid Cap - Akkumulerende KL - under afvikling</b>			
<i>USA Mid Cap, klasse DKK W - under afvikling</i>	0.04	0.16	0.20
<i>USA Mid Cap, osuuslaji EUR W - under afvikling</i>	0.04	0.16	0.20
<i>USA Mid Cap, klasse NOK W - under afvikling</i>	0.04	0.16	0.20
<i>USA Mid Cap, klass SEK W - under afvikling</i>	0.04	0.16	0.20
<b>USA Mid Cap KL</b>			
<i>USA Mid Cap, klasse DKK W d - under afvikling</i>	0.04	0.16	0.20

<sup>1)</sup> The maximum issue surcharge stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of purchasing instruments". If this situation occurs, the fund will post the specific issue surcharge at [www.danskeinvest.dk](http://www.danskeinvest.dk) or [www.danskeinvest.com](http://www.danskeinvest.com) during the relevant period. For listed sub-funds or unit classes, changes will also be posted via NASDAQ Copenhagen A/S in a company announcement.

## APPENDIX 2: Trading costs/composition and maximum size of redemption discount as a percentage

Sub-fund/Unit class	Commission and any other direct trading costs of selling instruments, approx.	Other market-derived costs of selling instruments, approx.	Total, maximum <sup>(1)</sup>
<b>AlmenBolid Korte Obligationer KL</b>			
<i>AlmenBolid Korte Obligationer, klasse DKK d</i>	0.00	0.08	0.08
<i>AlmenBolid Korte Obligationer, klasse DKK W d</i>	0.00	0.08	0.08
<b>AlmenBolid Mellemlange Obligationer KL</b>			
<i>AlmenBolid Mellemlange Obligationer, klasse DKK d</i>	0.00	0.08	0.08
<i>AlmenBolid Mellemlange Obligationer, klasse DKK W d</i>	0.00	0.08	0.08
<b>AlmenBolid Obligationer Varighed 2 KL</b>			
<i>AlmenBolid Obligationer Varighed 2, klasse DKK W d</i>	0.00	0.08	0.08
<b>Danske Helt Korte Obligationer</b>			
<i>Danske Helt Korte Obligationer, klasse DKK d</i>	0.00	0.05	0.05
<i>Danske Helt Korte Obligationer, klasse DKK W d</i>	0.00	0.05	0.05
<b>Danske Obligationer Absolut - Lav Risiko</b>	0.00	0.08	0.08
<b>Danske Obligationer Absolut</b>	0.00	0.08	0.08
<b>Danske Obligationer Allokering - Akkumulerende KL</b>			
<i>Danske Obligationer Allokering - Akkumulerende, klasse DKK W h</i>	0.00	0.08	0.08
<b>Danske Obligationer Allokering KL</b>	0.00	0.08	0.08
<b>Danske Obligationer Varighed 3</b>	0.00	0.08	0.08
<b>Euro Investment Grade Corp Bonds Restricted KL</b>			
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK d</i>	0.00	0.12	0.12
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d</i>	0.00	0.12	0.12
<b>Flexinvest Aktier KL</b>	0.02	0.07	0.09
<b>Flexinvest Danske Obligationer</b>	0.00	0.08	0.08
<b>Flexinvest Fonde KL</b>	0.00	0.08	0.08
<b>Flexinvest Globale Obligationer KL</b>	0.00	0.22	0.22
<b>Flexinvest Korte Obligationer KL</b>	0.00	0.12	0.12
<b>Forvaltning Obligationer</b>	0.00	0.08	0.08
<b>Global Equity Solution - Akkumulerende KL</b>			
<i>Global Equity Solution - Akkumulerende, klasse DKK W</i>	0.02	0.07	0.09
<i>Global Equity Solution, EUR W</i>	0.02	0.07	0.09
<i>Global Equity Solution, klasse NOK W</i>	0.02	0.07	0.09
<i>Global Equity Solution, klass SEK W</i>	0.02	0.07	0.09
<b>Global Equity Solution KL</b>	0.02	0.07	0.09
<b>Global Quant - Accumulating</b>			
<i>Global Quant - Accumulating, DKK</i>	0.02	0.06	0.08
<i>Global Quant, EUR</i>	0.02	0.06	0.08
<i>Global Quant, EUR W</i>	0.02	0.06	0.08
<b>Global Sustainable Future 3 KL</b>			

Sub-fund/Unit class	Commission and any other direct trading costs of selling instruments, approx.	Other market-derived costs of selling instruments, approx.	Total, maximum <sup>(1)</sup>
<i>Global Sustainable Future 3, klasse DKK d</i>	0.03	0.06	0.09
<i>Global Sustainable Future 3, klasse DKK W d</i>	0.03	0.06	0.09
<b>Global Restricted KL</b>	0.02	0.07	0.09
<b>Global Sustainable Future Restricted – Accumulating KL</b>	0.03	0.06	0.09
<b>Kommuner 4</b>	0.00	0.08	0.08
<b>Norske Aktier Restricted - Akkumulerende KL</b>			
<i>Norske Aksjer Institusjon Restricted, klasse NOK I</i>	0.08	0.06	0.14
<b>PP Pension Aktieallokeringsfond - Accumulating KL</b>			
<i>PP Pension Aktieallokeringsfond - Accumulating Class A</i>	0.00	0.00	0.00
<i>PP Pension Aktieallokeringsfond - Accumulating Class I</i>	0.00	0.00	0.00
<b>Tactical Asset Allocation Danmark</b>			
<i>Tactical Asset Allocation Danmark, klasse DKK W d</i>	0.01	0.08	0.09
<b>Tactical Asset Allocation Danmark - Akkumulerende KL</b>			
<i>Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W</i>	0.02	0.07	0.09
<b>Tactical Asset Allocation Norge - Accumulating KL - under afvikling</b>			
<i>Tactical Asset Allocation Norge, klasse NOK W - under afvikling</i>	0.02	0.05	0.07
<b>Tactical Asset Allocation Sverige – Accumulating KL</b>			
<i>Tactical Asset Allocation Sverige, klass SEK W</i>	0.02	0.08	0.10
<b>Tactical Asset Allocation EURO – Accumulating KL</b>			
<i>Tactical Asset Allocation EURO, class EUR W</i>	0.02	0.05	0.07
<b>US High Yield Bonds - Akkumulerende KL</b>			
<i>US High Yield Bonds - Akkumulerende, klasse DKK W h</i>	0.00	0.25	0.25
<i>US High Yield Bonds, klass SEK W h</i>	0.00	0.25	0.25
<i>US High Yield Bonds, osuuslaji EUR W h</i>	0.00	0.25	0.25
<i>US High Yield Bonds, klasse NOK W h</i>	0.00	0.25	0.25
<b>US High Yield Bonds KL</b>	0.00	0.25	0.25
<b>USA Mid Cap - Akkumulerende KL - under afvikling</b>			
<i>USA Mid Cap, klasse DKK W - under afvikling</i>	0.04	0.16	0.20
<i>USA Mid Cap, osuuslaji EUR W - under afvikling</i>	0.04	0.16	0.20
<i>USA Mid Cap, klasse NOK W - under afvikling</i>	0.04	0.16	0.20
<i>USA Mid Cap, klass SEK W - under afvikling</i>	0.04	0.16	0.20
<b>USA Mid Cap KL - under afvikling</b>			
<i>USA Mid Cap, klasse DKK W d - under afvikling</i>	0.04	0.16	0.20

<sup>1)</sup> 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 discounts 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 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, p.a.
<b>AlmenBolig Korte Obligationer KL</b>			
<i>AlmenBolig Korte Obligationer, klasse DKK d</i>	0.08%	0.19%	0.27%
<i>AlmenBolig Korte Obligationer, klasse DKK W d</i>	0.08%	0.12%	0.20%
<b>AlmenBolig Mellemlange Obligationer KL</b>			
<i>AlmenBolig Mellemlange Obligationer, klasse DKK d</i>	0.08%	0.19%	0.27%
<i>AlmenBolig Mellemlange Obligationer, klasse DKK W d</i>	0.08%	0.12%	0.20%
<b>AlmenBolig Obligationer Varighed 2 KL</b>			
<i>AlmenBolig Obligationer Varighed 2, klasse DKK W d</i>	0.08%	0.12%	0.20%
<b>Danske Helt Korte Obligationer</b>			
<i>Danske Helt Korte Obligationer, klasse DKK d</i>	0.08%	0.15%	0.23%
<i>Danske Helt Korte Obligationer, klasse DKK W d</i>	0.08%	0.09%	0.17%
<b>Danske Obligationer Absolut - Lav Risiko</b>	0.04%	0.11%	0.15%
<b>Danske Obligationer Absolut</b>	0.04%	0.11%	0.15%
<b>Danske Obligationer Allokering - Akkumulerende KL</b>			
<i>Danske Obligationer Allokering - Akkumulerende, klasse DKK W h</i>	0.12%	0.26%	0.38%
<b>Danske Obligationer Allokering KL</b>	0.12%	0.26%	0.38%
<b>Danske Obligationer Varighed 3</b>	0.04%	0.11%	0.15%
<b>Euro Investment Grade Corp Bonds Restricted KL</b>			
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK d</i>	0.12%	0.59%	0.71%
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d</i>	0.12%	0.38%	0.50%
<b>Flexinvest Aktier KL</b>	0.17%	0.49%	0.66%
<b>Flexinvest Danske Obligationer</b>	0.12%	0.26%	0.38%
<b>Flexinvest Fonde KL</b>	0.10%	0.26%	0.36%
<b>Flexinvest Globale Obligationer KL</b>	0.14%	0.63%	0.77%
<b>Flexinvest Korte Obligationer KL</b>	0.11%	0.30%	0.41%
<b>Forvaltning Obligationer</b>	0.04%	0.11%	0.15%
<b>Global Equity Solution - Akkumulerende KL</b>			
<i>Global Equity Solution - Akkumulerende, klasse DKK W</i>	0.17%	0.49%	0.66%
<i>Global Equity Solution, EUR W</i>	0.17%	0.49%	0.66%
<i>Global Equity Solution, klasse NOK W</i>	0.17%	0.49%	0.66%
<i>Global Equity Solution, klass SEK W</i>	0.17%	0.49%	0.66%
<b>Global Equity Solution KL</b>	0.17%	0.49%	0.66%
<b>Global Quant - Accumulating</b>			
<i>Global Quant - Accumulating, DKK</i>	0.17%	0.82%	0.99%
<i>Global Quant, EUR</i>	0.17%	0.82%	0.99%
<i>Global Quant, EUR W</i>	0.17%	0.49%	0.66%
<b>Global Sustainable Future 3 KL</b>			

Sub-fund/Unit class	Administration fee to Danske Invest Management, p.a.	Management fee to Danske Invest Management, p.a.	Total, p.a.
<i>Global Sustainable Future 3, klasse DKK d</i>	0.14%	1.32%	1.46%
<i>Global Sustainable Future 3, klasse DKK W d</i>	0.14%	0.85%	0.99%
<b>Global Restricted KL</b>	0.17%	0.49%	0.66%
<b>Global Sustainable Future Restricted – Accumulating KL</b>	0.14%	1.37%	1.51%
<b>Kommuner 4</b>	0.12%	0.22%	0.34%
<b>Norske Aktier Restricted - Akkumulerende KL</b>			
<i>Norske Aksjer Institusjon Restricted, klasse NOK I</i>	0.18%	0.82%	1.00%
<b>PP Pension Aktieallokeringsfond - Accumulating KL</b>			
<i>PP Pension Aktieallokeringsfond - Accumulating Class A</i>	See description in section 10.8		
<i>PP Pension Aktieallokeringsfond - Accumulating Class I</i>	See description in section 10.8		
<b>Tactical Asset Allocation Danmark</b>			
<i>Tactical Asset Allocation Danmark, klasse DKK W d</i>	0.14%	0.31%	0.45%
<b>Tactical Asset Allocation Danmark - Akkumulerende KL</b>			
<i>Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W</i>	0.14%	0.36%	0.50%
<b>Tactical Asset Allocation Norge - Accumulating KL - under afvikling</b>			
<i>Tactical Asset Allocation Norge, klasse NOK W - under afvikling</i>	0.14%	0.36%	0.50%
<b>Tactical Asset Allocation Sverige – Accumulating KL</b>			
<i>Tactical Asset Allocation Sverige, klass SEK W</i>	0.14%	0.36%	0.50%
<b>Tactical Asset Allocation EURO – Accumulating KL</b>			
<i>Tactical Asset Allocation EURO, class EUR W</i>	0.14%	0.36%	0.50%
<b>US High Yield Bonds - Akkumulerende KL</b>			
<i>US High Yield Bonds - Akkumulerende, klasse DKK W h</i>	0.12%	0.68%	0.80%
<i>US High Yield Bonds, klass SEK W h</i>	0.12%	0.68%	0.80%
<i>US High Yield Bonds, osuslaji EUR W h</i>	0.12%	0.68%	0.80%
<i>US High Yield Bonds, klasse NOK W h</i>	0.12%	0.68%	0.80%
<b>US High Yield Bonds KL</b>	0.12%	0.68%	0.80%
<b>USA Mid Cap - Akkumulerende KL - under afvikling</b>			
<i>USA Mid Cap, klasse DKK W - under afvikling</i>	0.15%	0.72%	0.87%
<i>USA Mid Cap, klasse NOK W - under afvikling</i>	0.15%	0.72%	0.87%
<i>USA Mid Cap, klass SEK W - under afvikling</i>	0.15%	0.72%	0.87%
<i>USA Mid Cap, osuslaji EUR W - under afvikling</i>	0.15%	0.72%	0.87%
<b>USA Mid Cap KL - under afvikling</b>			
<i>USA Mid Cap, klasse DKK W d - under afvikling</i>	0.15%	0.72%	0.87%

<sup>1)</sup> Plus any extraordinary international transaction costs relating to dividends.



## APPENDIX 4: Administrative expenses over the last five years

Sub-fund/Unit class	2020	2021	2022	2023	2024
<b>AlmenBolid Korte Obligationer KL</b>					
<i>AlmenBolid Korte Obligationer, klasse DKK d</i>	0.27	0.27	0.27	0.27	0.27
<i>AlmenBolid Korte Obligationer, klasse DKK W d</i>	0.20	0.20	0.20	0.20	0.20
<b>AlmenBolid Mellemlange Obligationer KL</b>					
<i>AlmenBolid Mellemlange Obligationer, klasse DKK d</i>	0.27	0.27	0.27	0.27	0.27
<i>AlmenBolid Mellemlange Obligationer, klasse DKK W d</i>	0.20	0.20	0.20	0.20	0.20
<b>AlmenBolid Obligationer Varighed 2 KL</b>					
<i>AlmenBolid Obligationer Varighed 2, klasse DKK W d</i>	0.20	0.20	0.20	0.20	0.20
<b>Danske Helt Korte Obligationer</b>					
<i>Danske Helt Korte Obligationer, klasse DKK d</i>	-	-	-	-	-
<i>Danske Helt Korte Obligationer, klasse DKK W d</i>	0.15	0.15	0.15	0.15	0.17
<b>Danske Obligationer Absolut - Lav Risiko</b>	0.15	0.15	0.15	0.15	0.15
<b>Danske Obligationer Absolut</b>	0.15	0.15	0.15	0.15	0.15
<b>Danske Obligationer Allokering - Akkumulerende KL</b>					
<i>Danske Obligationer Allokering - Akkumulerende, klasse DKK W h</i>	0.38	0.38	0.38	0.38	0.38
<b>Danske Obligationer Allokering KL</b>	0.38	0.38	0.38	0.38	0.38
<b>Danske Obligationer Varighed 3</b>	0.15	0.15	0.15	0.15	0.15
<b>Euro Investment Grade Corp Bonds Restricted KL</b>					
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK d</i>	0.84	0.76	0.76	0.71	0.71
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d</i>	0.57	0.55	0.55	0.50	0.50
<b>Flexinvest Aktier KL</b>	1.02	1.02	1.02	1.02	1.02
<b>Flexinvest Danske Obligationer</b>	0.41	0.41	0.41	0.41	0.41
<b>Flexinvest Fonde KL</b>	0.38	0.38	0.38	0.36	0.36
<b>Flexinvest Globale Obligationer KL</b>	0.79	0.79	0.79	0.77	0.77
<b>Flexinvest Korte Obligationer KL</b>	0.41	0.41	0.41	0.41	0.41
<b>Forvaltning Obligationer</b>	0.28	0.28	0.28	0.28	0.16
<b>Global Equity Solution - Akkumulerende KL</b>					
<i>Global Equity Solution - Akkumulerende, klasse DKK W</i>	0.66	0.66	0.66	0.66	0.66
<i>Global Equity Solution, EUR W</i>	-	-	-	-	-
<i>Global Equity Solution, klasse NOK W</i>	0.66	0.65	0.66	0.66	0.66
<i>Global Equity Solution, klass SEK W</i>	0.66	0.66	0.66	0.66	0.66
<b>Global Equity Solution KL</b>	0.66	0.66	0.66	0.66	0.66
<b>Global Quant - Accumulating</b>					
<i>Global Quant - Accumulating, DKK</i>	-	-	-	-	-
<i>Global Quant, EUR</i>	-	-	-	-	-
<i>Global Quant, EUR W</i>	0.95	0.96	0.96	0.96	0.96
<b>Global Sustainable Future 3 KL</b>					
<i>Global Sustainable Future 3, klasse DKK d</i>	1.49	1.49	1.49	1.46	1.46
<i>Global Sustainable Future 3, klasse DKK W d</i>	1.02	1.02	1.02	0.99	0.99

Sub-fund/Unit class	2020	2021	2022	2023	2024
<b>Global Restricted KL</b>	0.66	0.66	0.66	0.66	0.66
<b>Global Sustainable Future Restricted – Accumulating KL</b>	1.55	1.55	1.55	1.51	1.51
<b>Kommuner 4</b>	0.34	0.34	0.34	0.34	0.34
<b>Norske Aktier Restricted - Akkumulerende KL</b>					
<i>Norske Aksjer Institusjon Restricted, klasse NOK I</i>	1.00	1.00	1.00	1.00	1.00
<b>PP Pension Aktieallokeringsfond - Accumulating KL</b>					
<i>PP Pension Aktieallokeringsfond - Accumulating Class A</i>	0.69	0.67	0.62	0.67	0.66
<i>PP Pension Aktieallokeringsfond - Accumulating Class I</i>	0.15	0.11	0.13	0.12	0.12
<b>Tactical Asset Allocation Danmark</b>					
<i>Tactical Asset Allocation Danmark, klasse DKK W d</i>	-	-	-	-	-
<b>Tactical Asset Allocation Danmark - Akkumulerende KL</b>					
<i>Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W</i>	0.50	0.50	0.50	0.50	0.50
<b>Tactical Asset Allocation Norge – Accumulating KL</b>					
<i>Tactical Asset Allocation Norge, klasse NOK W</i>	0.50	0.50	0.50	0.50	0.50
<b>Tactical Asset Allocation Sverige – Accumulating KL</b>					
<i>Tactical Asset Allocation Sverige, klass SEK W</i>	0.50	0.50	0.50	0.50	0.50
<b>Tactical Asset Allocation EURO – Accumulating KL</b>					
<i>Tactical Asset Allocation EURO, class EUR W</i>	0.50	0.50	0.50	0.50	0.50
<b>US High Yield Bonds - Akkumulerende KL</b>					
<i>US High Yield Bonds - Akkumulerende, klasse DKK W h</i>	0.85	0.85	0.85	0.80	0.80
<i>US High Yield Bonds, klass SEK W h</i>	-	-	-	0.80	0.80
<i>US High Yield Bonds, osuuslaji EUR W h</i>	-	-	-	0.80	0.80
<i>US High Yield Bonds, klasse NOK W h</i>	-	-	-	-	-
<b>US High Yield Bonds KL</b>	0.85	0.85	0.85	0.80	0.80
<b>USA Mid Cap - Akkumulerende KL</b>					
<i>USA Mid Cap, klasse DKK W</i>	1.02	1.00	0.89	0.87	0.87
<i>USA Mid Cap, klasse NOK W</i>	1.02	0.99	0.89	0.87	0.87
<i>USA Mid Cap, klass SEK W</i>	1.02	1.00	0.89	0.87	0.87
<i>USA Mid Cap, osuuslaji EUR W</i>	1.02	1.00	0.89	0.87	0.87
<b>USA Mid Cap KL</b>					
<i>USA Mid Cap, klasse DKK W d</i>	1.02	1.01	0.89	0.87	0.87

<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 % p.a.
<b>AlmenBolig Korte Obligationer KL</b>	
<i>AlmenBolig Korte Obligationer, klasse DKK d</i>	0.13%
<i>AlmenBolig Korte Obligationer, klasse DKK W d</i>	0.13%
<b>AlmenBolig Mellemlange Obligationer KL</b>	
<i>AlmenBolig Mellemlange Obligationer, klasse DKK d</i>	0.13%
<i>AlmenBolig Mellemlange Obligationer, klasse DKK W d</i>	0.13%
<b>AlmenBolig Obligationer Varighed 2 KL</b>	
<i>AlmenBolig Obligationer Varighed 2, klasse DKK W d</i>	0.13%
<b>Danske Helt Korte Obligationer</b>	
<i>Danske Helt Korte Obligationer, klasse DKK d</i>	0.09%
<i>Danske Helt Korte Obligationer, klasse DKK W d</i>	0.09%
<b>Danske Obligationer Absolut - Lav Risiko</b>	0.12%
<b>Danske Obligationer Absolut</b>	0.12%
<b>Danske Obligationer Allokering - Akkumulerende KL</b>	
<i>Danske Obligationer Allokering - Akkumulerende, klasse DKK W h</i>	0.26%
<b>Danske Obligationer Allokering KL</b>	0.26%
<b>Danske Obligationer Varighed 3</b>	0.12%
<b>Euro Investment Grade Corp Bonds Restricted KL</b>	
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK d</i>	0.38%
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d</i>	0.38%
<b>Flexinvest Aktier KL</b>	0.49%
<b>Flexinvest Danske Obligationer</b>	0.26%
<b>Flexinvest Fonde KL</b>	0.26%
<b>Flexinvest Globale Obligationer KL</b>	0.64%
<b>Flexinvest Korte Obligationer KL</b>	0.30%
<b>Forvaltning Obligationer</b>	0.11%
<b>Global Equity Solution - Akkumulerende KL</b>	
<i>Global Equity Solution - Akkumulerende, klasse DKK W</i>	0.49%
<i>Global Equity Solution, EUR W</i>	0.49%
<i>Global Equity Solution, klasse NOK W</i>	0.49%
<i>Global Equity Solution, klass SEK W</i>	0.49%
<b>Global Equity Solution KL</b>	0.49%
<b>Global Quant - Accumulating</b>	
<i>Global Quant - Accumulating, DKK</i>	0.49%
<i>Global Quant, EUR</i>	0.49%
<i>Global Quant, EUR W</i>	0.49%
<b>Global Sustainable Future 3 KL</b>	
<i>Global Sustainable Future 3, klasse DKK d</i>	0.85%
<i>Global Sustainable Future 3, klasse DKK W d</i>	0.85%

Sub-fund/Unit class	Fee relating to portfolio management services to Danske Bank % p.a.
<b>Global Restricted KL</b>	0.49%
<b>Global Sustainable Future Restricted – Accumulating KL</b>	0.85%
<b>Kommuner 4</b>	0.13%
<b>Norske Aktier Restricted - Akkumulerende KL</b>	
<i>Norske Aksjer Institusjon Restricted, klasse NOK I<sup>2)</sup></i>	0.00%
<b>PP Pension Aktieallokeringsfond - Accumulating KL</b>	
<i>PP Pension Aktieallokeringsfond - Accumulating Class A</i>	0.0375% <sup>1)</sup>
<i>PP Pension Aktieallokeringsfond - Accumulating Class I</i>	0.0375% <sup>1)</sup>
<b>Tactical Asset Allocation Danmark</b>	
<i>Tactical Asset Allocation Danmark, klasse DKK W d</i>	0.31%
<b>Tactical Asset Allocation Danmark - Akkumulerende KL</b>	
<i>Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W</i>	0.36%
<b>Tactical Asset Allocation Norge - Accumulating KL - under afvikling</b>	
<i>Tactical Asset Allocation Norge, klasse NOK W - under afvikling</i>	0.36%
<b>Tactical Asset Allocation Sverige – Accumulating KL</b>	
<i>Tactical Asset Allocation Sverige, klass SEK W</i>	0.36%
<b>Tactical Asset Allocation EURO – Accumulating KL</b>	
<i>Tactical Asset Allocation EURO, class EUR W</i>	0.36%
<b>US High Yield Bonds - Akkumulerende KL</b>	
<i>US High Yield Bonds - Akkumulerende, klasse DKK W h</i>	0.67%
<i>US High Yield Bonds, klass SEK W h</i>	0.67%
<i>US High Yield Bonds, osuuslaji EUR W h</i>	0.67%
<i>US High Yield Bonds, klasse NOK W h</i>	0.67%
<b>US High Yield Bonds KL</b>	0.67%
<b>USA Mid Cap - Akkumulerende KL - under afvikling</b>	
<i>USA Mid Cap, klasse DKK W - under afvikling</i>	0.715%
<i>USA Mid Cap, klasse NOK W - under afvikling</i>	0.715%
<i>USA Mid Cap, klass SEK W - under afvikling</i>	0.715%
<i>USA Mid Cap, osuuslaji EUR W - under afvikling</i>	0.715%
<b>USA Mid Cap KL - under afvikling</b>	
<i>USA Mid Cap, klasse DKK W d - under afvikling</i>	0.715%

- 1) The fee for the portfolio advisor Danske Bank, Asset Management is set as a residual, so that total costs for the unit class excluding any fees for sales will be 0.0375% p.a. See section 10.8 for more information.
- 2) The fee to Danske Invest Asset Management AS is 0.75%

## APPENDIX 6: ISIN, SE No. and FT No.

Sub-fund/Unit class	ISIN	SE no.	FT no.	Lei code
<b>AlmenBolig Korte Obligationer KL</b>		37 55 55 09	11052-80	5493006J7VQM81VGNB82
<i>AlmenBolig Korte Obligationer, klasse DKK d</i>	DK0060730505	37 55 55 25		
<i>AlmenBolig Korte Obligationer, klasse DKK W d</i>	DK0060791721	35 45 45 27		
<b>AlmenBolig Mellemlange Obligationer KL</b>		33 47 88 44	11052-61	549300RJ08Y4NW6CUH70
<i>AlmenBolig Mellemlange Obligationer, klasse DKK d</i>	DK0016026081	35 45 44 38		
<i>AlmenBolig Mellemlange Obligationer, klasse DKK W d</i>	DK0060791218	35 45 44 46		
<b>AlmenBolig Obligationer Varighed 2 KL</b>		37 55 55 41	11052-81	5493004GMKB6CBGB3M20
<i>AlmenBolig Obligationer Varighed 2, klasse DKK W d</i>	DK0060730778	37 55 55 92		
<b>Danske Helt Korte Obligationer</b>		34 19 57 30	11052-78	5493005ECV5GCDQD4B58
<i>Danske Helt Korte Obligationer, klasse DKK d</i>	DK0063295514	45 11 66 97		
<i>Danske Helt Korte Obligationer, klasse DKK W d</i>	DK0060700862	45 11 68 59		
<b>Danske Obligationer Absolut - Lav Risiko</b>	DK0060158590	34 18 47 12	11052-69	549300GGRKLKIMDL6012
<b>Danske Obligationer Absolut</b>	DK0060158673	34 18 47 04	11052-70	549300VPYDZC8XUXP006
<b>Danske Obligationer Allokering - Akkumulerende KL</b>		33 49 05 85	11052-64	549300FPMT8PRKHI9023
<i>Danske Obligationer Allokering - Akkumulerende, klasse DKK W h</i>	DK0060509727	33 49 03 48		
<b>Danske Obligationer Allokering KL</b>	DK0060476539	33 48 24 34	11052-62	549300XPY6EBEGJ2TD57
<b>Danske Obligationer Varighed 3</b>	DK0060700946	34 19 57 49	11052-79	549300DM0XZEQ08E1G46
<b>Euro Investment Grade Corp Bonds Restricted KL</b>		28 37 43 72	11052-33	549300WRK5GF3E3K0X89
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK d</i>	DK0016303936	35 45 44 70		
<i>Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d</i>	DK0060791564	35 45 44 89		
<b>Flexinvest Aktier KL</b>	DK0060051605	29 38 57 69	11052-39	549300NN423Y1Q0DC420
<b>Flexinvest Danske Obligationer</b>	DK0060050987	29 38 56 53	11052-36	549300KVXG361GTVQI08
<b>Flexinvest Fonde KL</b>	DK0060178002	30 99 92 07	11052-50	549300M7YOG4YRURXC03
<b>Flexinvest Globale Obligationer KL</b>	DK0060051449	29 38 57 34	11052-38	549300KFROP6GNTIDP53
<b>Flexinvest Korte Obligationer KL</b>	DK0060051282	29 38 56 96	11052-37	549300BVORCK9PRILY14
<b>Forvaltning Obligationer</b>	DK0060637569	34 19 06 74	11052-73	549300ROFGPHKIW28R59
<b>Global Equity Solution - Akkumulerende KL</b>		33 49 05 93	11052-65	549300YS7NXLBDIFCG70
<i>Global Equity Solution - Akkumulerende, klasse DKK W</i>	DK0060507432	33 49 03 56		
<i>Global Equity Solution, EUR W</i>	DK0063855325	13 47 69 18		
<i>Global Equity Solution, klasse NOK W</i>	DK0060507515	33 49 03 72		
<i>Global Equity Solution, klass SEK W</i>	DK0060507788	33 49 03 64		
<b>Global Equity Solution KL</b>	DK0060209682	31 02 70 39	11052-54	549300FPEG6ZTM604R89
<b>Global Quant - Accumulating</b>		34 17 79 37	11052-68	549300D4TLU26437IC73
<i>Global Quant - Accumulating, DKK</i>	DK0063295357	45 11 62 04		
<i>Global Quant, EUR</i>	DK0063295860	45 11 63 36		
<i>Global Quant, EUR W</i>	DK0060518397	34 17 79 45		

Sub-fund/Unit class	ISIN	SE no.	FT no.	Lei code
<b>Global Sustainable Future 3KL</b>		32 53 65 49	11052-10	5493005PB6TNVO7ESB11
<i>Global Sustainable Future 3, klasse DKK d</i>	DK0060244408	35 45 44 97		
<i>Global Sustainable Future 3, klasse DKK W d</i>	DK0060791648	35 45 45 00		
<b>Global Restricted KL</b>	DK0060229284	31 03 79 05	11052-57	549300IH05JD21R72186
<b>Global Sustainable Future Restricted – Accumulating KL</b>	DK0060283067	32 53 58 79	11052-58	5493000BVQGB26X5DJ50
<b>Kommuner 4</b>	DK0016205685	27 90 35 84	11052-27	549300HLJG3LNXU2P029
<b>Norske Aktier Restricted - Akkumulerende KL</b>		34 19 06 82	11052-72	5493001X0JWDCEFCXC04
<i>Norske Aksjer Institusjon Restricted, klasse NOK I</i>	DK0060637643	34 19 06 90		
<b>PP Pension Aktieallokeringsfond - Accumulating KL</b>		33 48 36 43	11052-63	549300NT6ZOZZW1JNM48
<i>PP Pension Aktieallokeringsfond - Accumulating Class A</i>	DK0060476455	33 48 35 46		
<i>PP Pension Aktieallokeringsfond - Accumulating Class I</i>	DK0060476372	33 48 35 11		
<b>Tactical Asset Allocation Danmark</b>		13 47 27 69	11052-088	9845000C19646EE0EC80
<i>Tactical Asset Allocation Danmark, klasse DKK W d</i>	DK0063854948	13 47 49 66		
<b>Tactical Asset Allocation Danmark - Akkumulerende KL</b>		41 51 34 89	11052-084	549300E5HMCDDENX5A11
<i>Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W</i>	DK0061287349	41 51 35 27		
<b>Tactical Asset Allocation Norge - Accumulating KL - under afvikling</b>		41 51 35 35	11052-085	5493005SVF6XQHFXR297
<i>Tactical Asset Allocation Norge, klasse NOK W – under afvikling</i>	DK0061287422	41 51 35 43		
<b>Tactical Asset Allocation Sverige – Accumulating KL</b>		41 51 35 51	11052-086	5493002TXHWMX0PTTR24
<i>Tactical Asset Allocation Sverige, klass SEK W</i>	DK0061287505	41 51 35 86		
<b>Tactical Asset Allocation EURO – Accumulating KL</b>		41 51 36 08	11052-087	549300FBBVKGY3G6OW62
<i>Tactical Asset Allocation EURO, class EUR W</i>	DK0061287695	41 51 36 16		
<b>US High Yield Bonds - Akkumulerende KL</b>		33 49 05 42	11052-67	549300SM4Q2KEDK6U118
<i>US High Yield Bonds - Akkumulerende, klasse DKK W h</i>	DK0060507192	33 49 05 50		
<i>US High Yield Bonds, klass SEK W h</i>	DK0062263109	33 49 05 77		
<i>US High Yield Bonds, osuuslaji EUR W h</i>	DK0062263299	33 49 05 69		
<i>US High Yield Bonds, klasse NOK W h</i>	DK0062262721	43 51 35 08		
<b>US High Yield Bonds KL</b>	DK0060178275	33 48 81 49	11052-66	549300DBHLX9W14RUP07
<b>USA Mid Cap - Akkumulerende KL - under afvikling</b>		40 63 49 16	11052-083	549300Y7D4UBEWX7ZE66
<i>USA Mid Cap, klasse DKK W - under afvikling</i>	DK0061145398	35 46 23 84		
<i>USA Mid Cap, klasse NOK W - under afvikling</i>	DK0061145471	35 46 23 92		
<i>USA Mid Cap, klass SEK W - under afvikling</i>	DK0061149895	35 46 24 06		
<i>USA Mid Cap, osuuslaji EUR W - under afvikling</i>	DK0061149978	35 46 24 22		
<b>USA Mid Cap KL - under afvikling</b>		40 63 49 59	11052-082	549300E8GGQXKBVPNB35
<i>USA Mid Cap, klasse DKK W d - under afvikling</i>	DK0061145208	35 46 23 76		

## APPENDIX 7: Distribution costs

Name of sub-fund/unit class	Distribution costs
<b>AlmenBolig Korte Obligationer KL</b>	
AlmenBolig Korte Obligationer, Klasse DKK d	0.07%
AlmenBolig Korte Obligationer, Klasse DKK W d	0.00%
<b>AlmenBolig Mellemlange Obligationer KL</b>	
AlmenBolig Mellemlange Obligationer, klasse DKK d	0.07%
AlmenBolig Mellemlange Obligationer, klasse DKK W d	0.00%
<b>AlmenBolig Obligationer Varighed 2 KL</b>	
AlmenBolig Obligationer Varighed 2, Klasse DKK W d	0.00%
<b>Danske Helt Korte Obligationer</b>	
<i>Danske Helt Korte Obligationer, klasse DKK d</i>	0.06%
<i>Danske Helt Korte Obligationer, klasse DKK W d</i>	0.00%
<b>Danske Obligationer Absolut - Lav Risiko</b>	0.00%
<b>Danske Obligationer Absolut</b>	0.00%
<b>Danske Obligationer Allokering - Akkumulerende KL</b>	
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	0.00%
Danske Obligationer Allokering KL	0.00%
Danske Obligationer Varighed 3	0.00%
<b>Euro Investment Grade Corporate Bonds Restricted KL</b>	
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	0.21%
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	0.00%
<b>Flexinvest Aktier KL</b>	0.00%
<b>Flexinvest Danske Obligationer</b>	0.00%
<b>Flexinvest Fonde KL</b>	0.00%
<b>Flexinvest Korte Obligationer KL</b>	0.00%
<b>Flexinvest Globale Obligationer KL</b>	0.00%
<b>Forvaltning Obligationer</b>	0.00%
<b>Global Equity Solution - Akkumulerende KL</b>	
Global Equity Solution - Akkumulerende, klasse DKK W	0.00%
Global Equity Solution, EUR W	0.00%
Global Equity Solution, klass SEK W	0.00%
Global Equity Solution, klasse NOK W	0.00%
<b>Global Equity Solution KL</b>	0.00%
<b>Global Quant - Accumulating</b>	
<i>Global Quant - Accumulating, DKK</i>	0.33%
<i>Global Quant, EUR</i>	0.33%
<i>Global Quant, EUR W</i>	0.00%
<b>Global Sustainable Future 3 KL</b>	
Global Sustainable Future 3, klasse DKK d	0.47%
Global Sustainable Future 3, klasse DKK W d	0.00%
<b>Global Restricted KL</b>	0.00%
<b>Global Sustainable Future Restricted – Accumulating KL</b>	0.52%
<b>Kommuner 4</b>	0.09%
<b>Norske Aktier Restricted - Akkumulerende KL</b>	
Norske Aksjer Institusjon Restricted, klasse NOK I	0.07%

<b>Name of sub-fund/unit class</b>	<b>Distribution costs</b>
<b>PP Pension Aktieallokeringsfond - Accumulating KL</b>	
PP Pension Aktieallokeringsfond - Accumulating Class A	0.57%
PP Pension Aktieallok.fond - Accumulating Class I	0.00%
<b>Tactical Asset Allocation Danmark</b>	
<i>Tactical Asset Allocation Danmark, klasse DKK W d</i>	0.00%
<b>Tactical Asset Allocation Danmark - Akkumulerende KL</b>	
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	0.00%
<b>Tactical Asset Allocation Norge - Accumulating KL - under afvikling</b>	
Tactical Asset Allocation Norge, klasse NOK W - under afvikling	0.00%
<b>Tactical Asset Allocation Sverige – Accumulating KL</b>	
Tactical Asset Allocation Sverige, klass SEK W	0.00%
<b>Tactical Asset Allocation EURO – Accumulating KL</b>	
Tactical Asset Allocation EURO, class EUR W	0.00%
<b>US High Yield Bonds KL</b>	0.00%
<b>US High Yield Bonds - Akkumulerende KL</b>	
US High Yield Bonds - Akkumulerende, klasse DKK W	0.00%
US High Yield Bonds, klass SEK W h	0.00%
US High Yield Bonds, osuuslaji EUR W h	0.00%
US High Yield Bonds, klasse NOK W	0.00%
<b>USA Mid Cap - Akkumulerende KL under afvikling</b>	
USA Mid Cap, klasse DKK W - under afvikling	0.00%
USA Mid Cap, klasse NOK W - under afvikling	0.00%
USA Mid Cap, klass SEK W - under afvikling	0.00%
USA Mid Cap, osuuslaji EUR W - under afvikling	0.00%
<b>USA Mid Cap KL under afvikling</b>	
USA Mid Cap, klasse DKK W d - under afvikling	0.00%



## **APPENDIX 8: Approved exchanges and markets**

If stated in the sub-fund description in article 4 of the articles of association, a sub-fund may, see section 147(1)(iv) of the Danish Investments Associations, etc. Act, invest 35 per cent or more of its assets under management, within its investment universe, in securities or money market instruments issued or guaranteed by:

- (a) a country; or
- (b) an international quasi-public institution in which one or more member states participate, and as approved by the Danish Financial Supervisory Authority.

The institutions currently comprised are listed below:

- African Development Bank
- Asian Development Bank
- Council of European Resettlement Fund for National Refugees and Overpopulation in Europe
- Euratom (European Atomic Energy Community)
- Eurofima (European Company for the Financing of Railroad Rolling Stock Switzerland)
- European Bank for Reconstruction and Development
- European Coal and Steel Community
- European Financial Stability Facility
- European Investment Bank
- Inter-American Development Bank
- International Finance Corporation
- Nordic Investment Bank
- World Bank (International Bank for Reconstruction and Development)

List of exchanges and other regulated markets which, in accordance with regulations issued by the Danish Financial Supervisory Authority, have been assessed and approved by the Board of Directors for investment by the relevant sub-funds (see article 4 of the articles of association):

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

## APPENDIX 9: SFDR Appendix

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**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select AlmenBolig Korte Obligationer KL  
Legal entity identifier (LEI): 5493006J7VQM81VGNB82

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

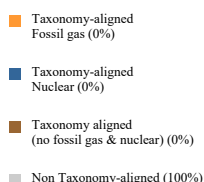
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

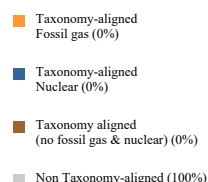
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 92% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.





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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select AlmenBolig Mellemlange Obligationer KL  
Legal entity identifier (LEI): 549300RJ08Y4NW6CUH70

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

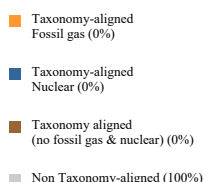
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

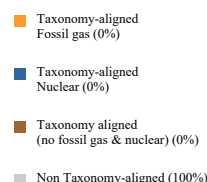
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 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?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.



**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select AlmenBilig Obligationer Varighed 2 KL  
Legal entity identifier (LEI): 5493004GMKB6CBGB3M20

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

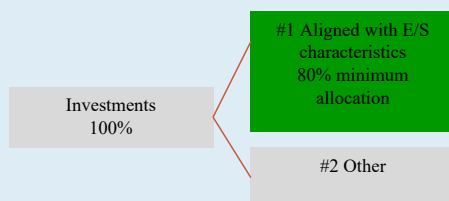
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

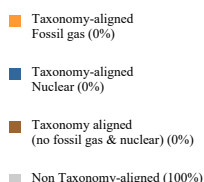
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

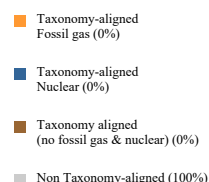
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 88% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Danske Helt Korte Obligationer  
Legal entity identifier (LEI): 5493005ECV5GCDQD4B58

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.



Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

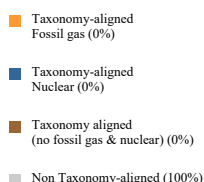
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

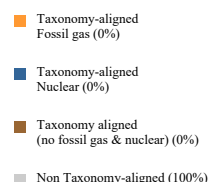
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 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?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Danske Obligationer Absolut - Lav Risiko  
Legal entity identifier (LEI): 549300GGRCLKIMDL6012

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective



It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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





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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

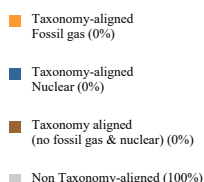
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

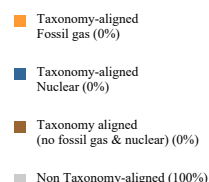
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 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?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Danske Obligationer Absolut  
Legal entity identifier (LEI): 549300VPYDZC8XUXP006

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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



## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

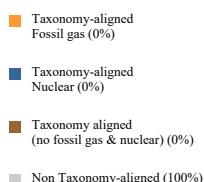
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

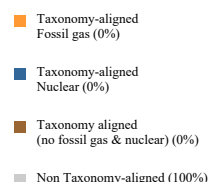
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 93% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Danske Obligationer Allokering - Akkumulerende KL  
Legal entity identifier (LEI): 549300FPMT8PRKHI9023

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective



It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

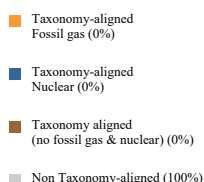
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

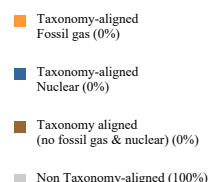
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 81% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Danske Obligationer Allokering KL  
Legal entity identifier (LEI): 549300XPY6EBEGJ2TD57

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

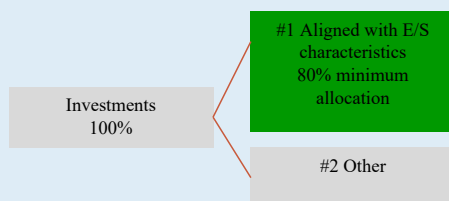
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?



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

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

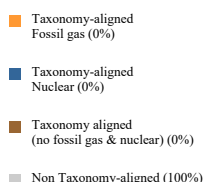
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

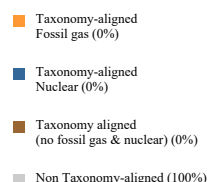
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 77% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Danske Obligationer Varighed 3  
Legal entity identifier (LEI): 549300DM0XZEQ08E1G46

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

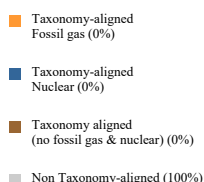
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

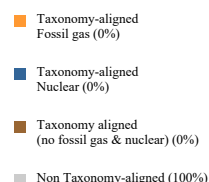
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 90% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.





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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Euro Investment Grade Corporate Bonds Restricted KL  
Legal entity identifier (LEI): 549300WRK5GF3E3K0X89

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

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

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund's exclusion of fossil fuels.*
- Issuers covered by an exclusion list resembling those exclusions that are applied for Climate Transition Benchmarks under Article 12(1)(a) to (c) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (CTB Exclusions).
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned

with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested in.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”).

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank’s sustainable investment approach (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”).

The investment strategy further integrates sustainability factors through the fund’s inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is

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

implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Sustainable investments:** The fund invests a minimum of 25% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**“Sound sustainability practices”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**“Sound environmental stewardship”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



Asset allocation describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

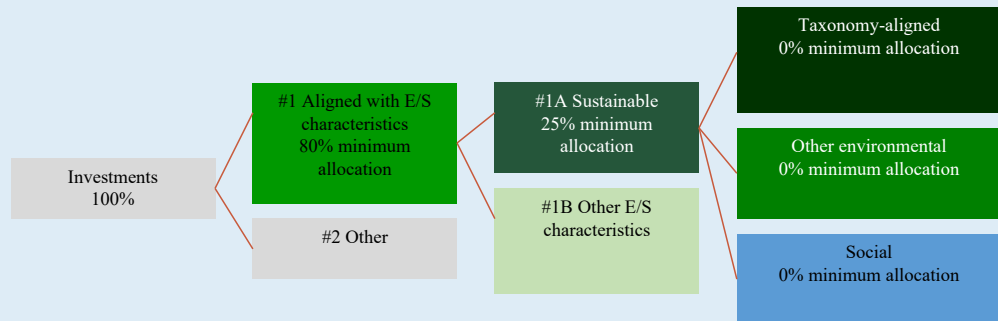
For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 25%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments



## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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

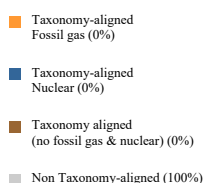
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

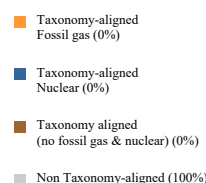
*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The fund's “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Flexinvest Aktier KL  
Legal entity identifier (LEI): 549300NN423Y1Q0DC420

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the

investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

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

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested in.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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

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

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

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



Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

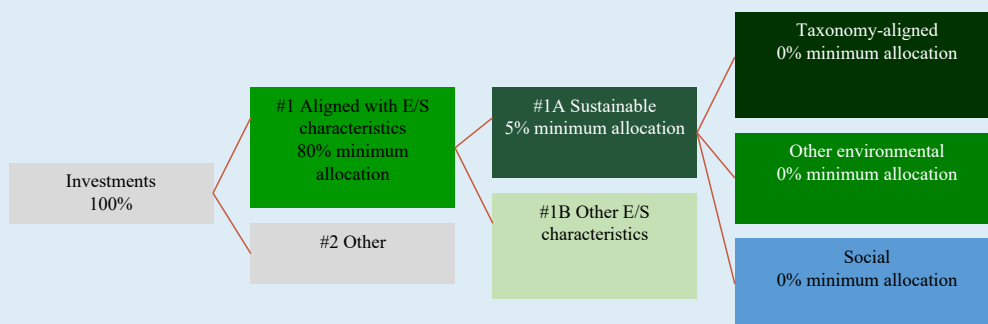
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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

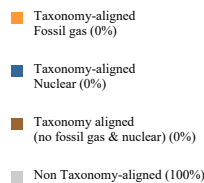
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

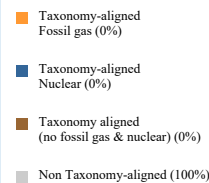
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### **What is the minimum share of socially sustainable investments?**

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Flexinvest Danske Obligationer  
Legal entity identifier (LEI): 549300KVXG361GTVQI08

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective



It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

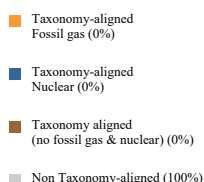
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

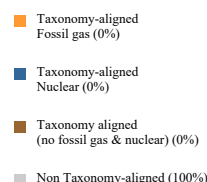
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 67% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Flexinvest Fonde KL  
Legal entity identifier (LEI): 549300M7YOG4YRURXC03

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

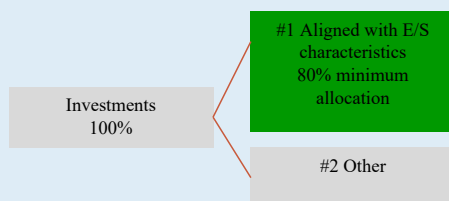
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?



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

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

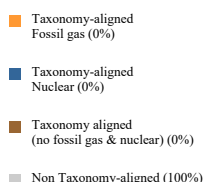
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

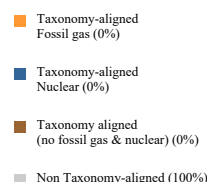
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 90% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Flexinvest Globale Obligationer KL  
Legal entity identifier (LEI): 549300KFROP6GNTIDP53

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. If the fund invests through underlying funds and/or collateralized assets, the fund may also risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

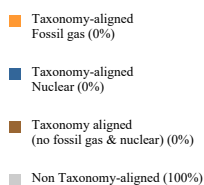
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

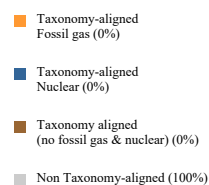
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 73% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.





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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Flexinvest Korte Obligationer KL  
Legal entity identifier (LEI): 549300BVORCK9PRILY14

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. If the fund invests through underlying funds and/or collateralized assets, the fund may also risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, the accumulated exposures excluded issuers are maximum 1% of the fund's investments, and regulations do not pre-scribe the fund to divest in relation to the specific exclusion.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

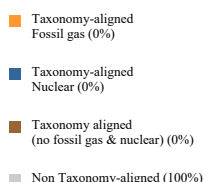
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

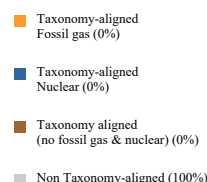
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 72% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.



**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Forvaltning Obligationer  
Legal entity identifier (LEI): 549300ROFGPHKIW28R59

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

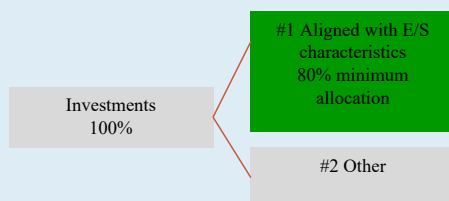
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

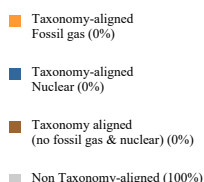
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

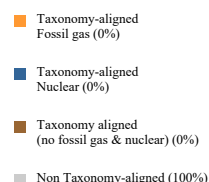
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 87% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Global Equity Solution - Akkumulerende KL  
Legal entity identifier (LEI): 549300YS7NXLBDIFCG70

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion



criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each

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

of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

### Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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

## **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested in.

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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

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

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

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

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**“Sound sustainability practices”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**“Sound environmental stewardship”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

## **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

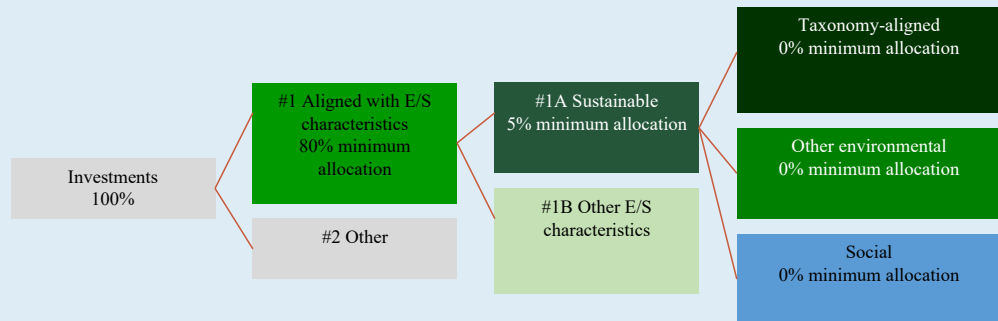
The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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

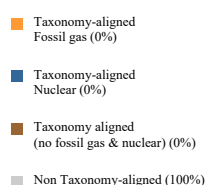
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

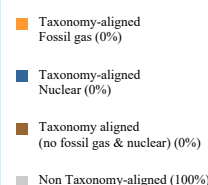
*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





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

The fund's “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Global Equity Solution KL  
Legal entity identifier (LEI): 549300FPEG6ZTM604R89

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion

criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each

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

of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

### Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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

## **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested in.

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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

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

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

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

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**“Sound sustainability practices”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**“Sound environmental stewardship”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

## **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

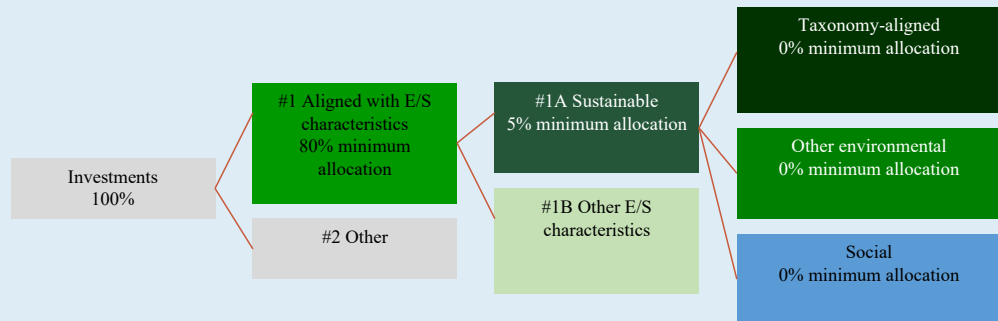
The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments



### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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

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

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

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

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

1. Taxonomy-alignment of investments including sovereign bonds\*

■ Taxonomy-aligned Fossil gas (0%)  
■ Taxonomy-aligned Nuclear (0%)  
■ Taxonomy aligned (no fossil gas & nuclear) (0%)  
■ Non Taxonomy-aligned (100%)



2. Taxonomy-alignment of investments excluding sovereign bonds\*

■ Taxonomy-aligned Fossil gas (0%)  
■ Taxonomy-aligned Nuclear (0%)  
■ Taxonomy aligned (no fossil gas & nuclear) (0%)  
■ Non Taxonomy-aligned (100%)



The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Global Quant - Accumulating  
Legal entity identifier (LEI): 549300D4TLU264371C73

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an

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

issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

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

## **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested in.

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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

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

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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



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

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**“Sound sustainability practices”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**“Sound environmental stewardship”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

## **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

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



## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

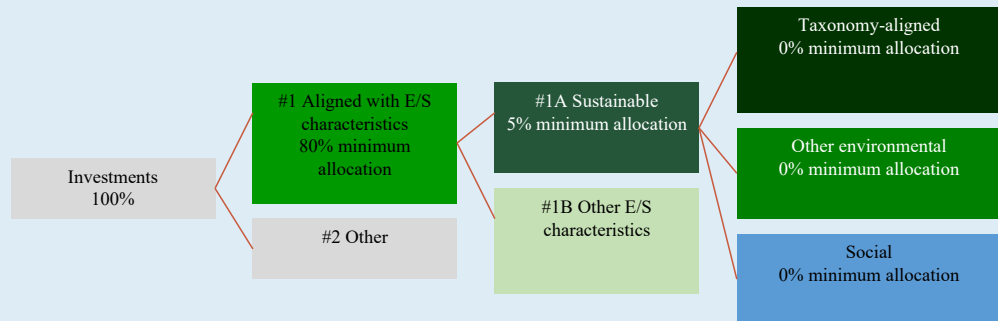
The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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

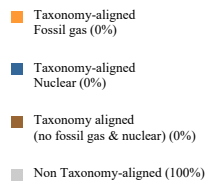
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

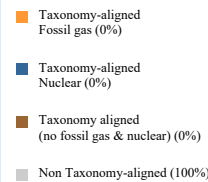
*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The fund's “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Global Restricted KL  
Legal entity identifier (LEI): 549300IH05JD21R72186

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the

investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- Issuers covered by an exclusion list resembling those exclusions that are applied for Climate Transition Benchmarks under Article 12(1)(a) to (c) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (CTB Exclusions).

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

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.



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

## **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested in.

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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

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

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

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

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

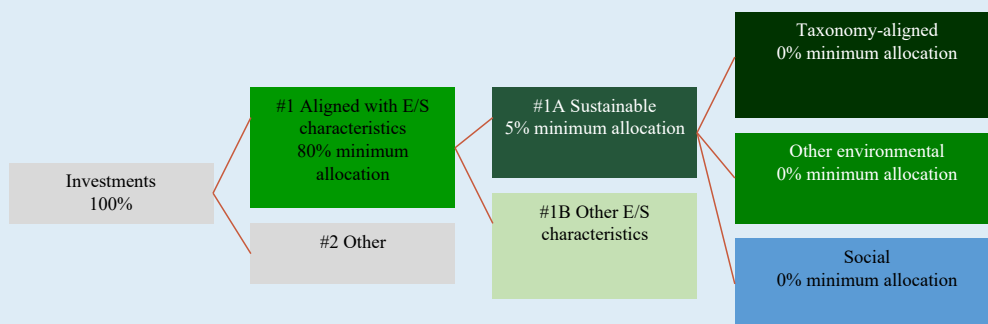
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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

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

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

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

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

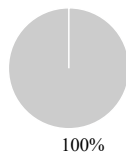
1. Taxonomy-alignment of investments including sovereign bonds\*

■ Taxonomy-aligned Fossil gas (0%)

■ Taxonomy-aligned Nuclear (0%)

■ Taxonomy aligned (no fossil gas & nuclear) (0%)

■ Non Taxonomy-aligned (100%)



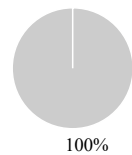
2. Taxonomy-alignment of investments excluding sovereign bonds\*

■ Taxonomy-aligned Fossil gas (0%)

■ Taxonomy-aligned Nuclear (0%)

■ Taxonomy aligned (no fossil gas & nuclear) (0%)

■ Non Taxonomy-aligned (100%)



The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### **What is the minimum share of socially sustainable investments?**

The fund's minimum share of sustainable investments with a social objective is 0%.



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

The fund's “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Global Sustainable Future 3 KL

Legal entity identifier (LEI): 5493005PB6TNVO7ESB11

## Sustainable investment objective

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of sustainable investments with an environmental objective: 25%



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



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



It will make a minimum of sustainable investments with a social objective: 25%



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but will not make any sustainable investments



### What is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is to contribute to the United Nations Sustainable Development Goals (the “UN SDGs”). Contributing directly to environmental goals of the EU Taxonomy is not part of the fund's investment strategy, as the fund has not defined a minimum commitment for such investments.

The UN SDGs consist of 17 goals including underlying targets that contribute to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to these goals by investing in listed securities issued by issuers generating more than 50% of their revenue from products and/or services that contribute positively to one or

more of the UN SDGs. This is screened using a model (the “SDG Model”) developed for the Danske Bank Group and applied to sustainable investments in this asset class. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments.

The fund does not commit to a minimum contribution to specific UN SDGs and does not commit to contributing to each of the UN SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs may vary for the sustainable investments in the fund.

As an integral part of attaining its sustainable investment objective, the fund also promotes:

- Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.
- Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also “What are the binding elements used to select the investments to attain the sustainable investment objective”):

#### **Sustainable Investments**

The sustainable objective is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to the sustainable investment objective of the fund. The attainment of these goals is measured and reported through the weighted share of investments identified as sustainable on the basis of the criteria defined for the relevant asset class. Investing in listed securities, the sustainable investment criteria applicable to the fund is determined through the SDG Model.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.



## Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

## Exclusions

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles. The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.
- Issuers with activities relating to tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco, where such activity constitutes more than 5% of the issuer’s revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).
- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer’s revenue.
- Issuers with activities relating to controversial weapons.
- Issuers listed on the exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered dialogues with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Voting is measured on the number of proposals voted on.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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

## How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on a the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the current thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.



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

- ✓ Yes, the fund takes account of principal adverse impacts on sustainability factors. This consideration is safeguarded through the fund's exclusions. Moreover, the fund takes account of investments' adverse impact on sustainability factors through the criteria applied for its sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators and indicators relating to controversial weapons and international human rights conventions, such as the UN Global Compact.

As the fund makes sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the fund's sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

☐ No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund invests in sustainable investments that support its sustainable investment objective. In line with its strategy, issuers with a positive and measurable contribution to one or more of the SDGs are selected as sustainable investments according to the SDG Model.

The SDG Model analyses the products and/or services of the issuers. The SDG Model further analyses operational aspects, i.e. how the issuers make their products or provide their services.

The fund's investment strategy ensures that the "do no significant harm" principle is considered through exclusions, the SDG Model and thresholds for the PAI Indicators. Moreover, the fund may practise active ownership by engaging with issuers on significant sustainability topics, including suggestions to help meet the fund's sustainable investment objective, and by voting on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The sustainable investment objective, as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices, is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

## What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

**Sustainable Investments:** The fund invests solely in sustainable investments that contribute to its environmental and/or social objective. The fund may to a limited extent make investments that are considered non-sustainable, provided such investments are used for hedging purposes and/or relate to cash funds held for liquidity purposes. For its sustainable investments an issuer must be assessed as sustainable according to the SDG Model.

**"Sound sustainability practices":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**"Sound environmental stewardship":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as

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

the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation and the minimum share of sustainable investments?**

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash (for liquidity purposes) and derivatives (for hedging purposes), the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments and socially sustainable investments with a minimum commitment to invest 25% or more in these investments.

The remaining part of the fund's sustainable investments can be freely allocated between environmental investments or investments supporting a social objective to ensure an appropriate portfolio composition.

The fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

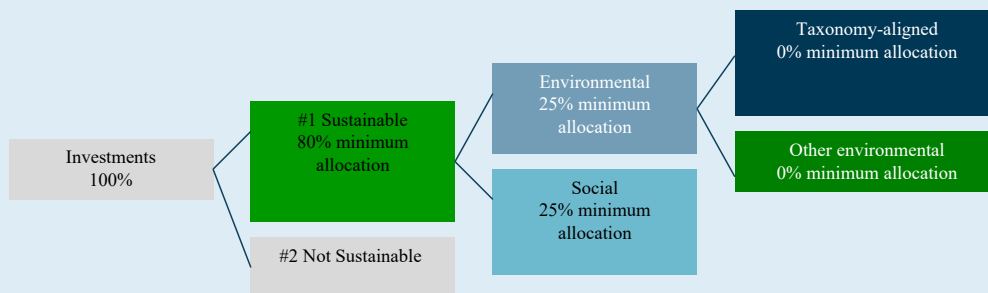
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

## How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

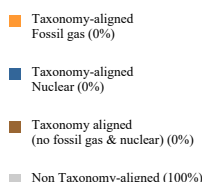
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

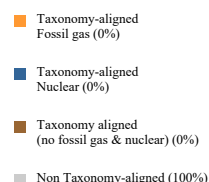
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



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

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund’s annual report. The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund’s partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is 25%. The actual level is reported in the fund's annual report.



## What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.



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

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

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



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[www.danskeinvest.lu/page/responsible\\_investments\\_insight](http://www.danskeinvest.lu/page/responsible_investments_insight)

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Global Sustainable Future Restricted – Accumulating KL

Legal entity identifier (LEI): 5493000BVQGB26X5DJ50

## Sustainable investment objective

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of sustainable investments with an environmental objective: 25%



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



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



It will make a minimum of sustainable investments with a social objective: 25%



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but will not make any sustainable investments



### What is the sustainable investment objective of this financial product?

The fund’s sustainable investment objective is to contribute to the United Nations Sustainable Development Goals (the “UN SDGs”). Contributing directly to environmental goals of the EU Taxonomy is not part of the fund’s investment strategy, as the fund has not defined a minimum commitment for such investments.

The UN SDGs consist of 17 goals including underlying targets that contribute to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund’s sustainable investments contribute to these goals by investing in listed securities issued by issuers generating more than 50% of their revenue from products and/or services that contribute positively to one or



more of the UN SDGs. This is screened using a model (the “SDG Model”) developed for the Danske Bank Group and applied to sustainable investments in this asset class. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments.

The fund does not commit to a minimum contribution to specific UN SDGs and does not commit to contributing to each of the UN SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs may vary for the sustainable investments in the fund.

As an integral part of attaining its sustainable investment objective, the fund also promotes:

- Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.
- Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.
- Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also “What are the binding elements used to select the investments to attain the sustainable investment objective”):

#### **Sustainable Investments**

The sustainable objective is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to the sustainable investment objective of the fund. The attainment of these goals is measured and reported through the weighted share of investments identified as sustainable on the basis of the criteria defined for the relevant asset class.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

## Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

## Exclusions

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles. The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.
- Issuers with activities relating to tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco, where such activity constitutes more than 5% of the issuer’s revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*
- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).
- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer’s revenue.
- Issuers with activities relating to controversial weapons.
- Issuers listed on the exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

## Active Ownership

Active ownership is for engagements measured by the number of registered dialogues with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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

## How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on a the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the current thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

### How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.



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

- ✓ Yes, the fund takes account of principal adverse impacts on sustainability factors. This consideration is safeguarded through the fund's exclusions. Moreover, the fund takes account of investments' adverse impact on sustainability factors through the criteria applied for its sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators and indicators relating to controversial weapons and international human rights conventions, such as the UN Global Compact.

As the fund makes sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the fund's sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

☐ No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund invests in sustainable investments that support its sustainable investment objective. In line with its strategy, issuers with a positive and measurable contribution to one or more of the SDGs are selected as sustainable investments according to the SDG Model.

The SDG Model analyses the products and/or services of the issuers. The SDG Model further analyses operational aspects, i.e. how the issuers make their products or provide their services.

The fund's investment strategy ensures that the "do no significant harm" principle is considered through exclusions, the SDG Model and thresholds for the PAI Indicators. Moreover, the fund may practise active ownership by engaging with issuers on significant sustainability topics, including suggestions to help meet the fund's sustainable investment objective, and by voting on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The sustainable investment objective, as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices, is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

## What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

**Sustainable Investments:** The fund invests solely in sustainable investments that contribute to its environmental and/or social objective. The fund may to a limited extent make investments that are considered non-sustainable, provided such investments are used for hedging purposes and/or relate to cash funds held for liquidity purposes. For its sustainable investments an issuer must be assessed as sustainable according to the SDG Model.

**"Sound sustainability practices":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**"Sound environmental stewardship":** Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as

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

the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation and the minimum share of sustainable investments?**

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash (for liquidity purposes) and derivatives (for hedging purposes), the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments and socially sustainable investments with a minimum commitment to invest 25% or more in these investments.

The remaining part of the fund's sustainable investments can be freely allocated between environmental investments or investments supporting a social objective to ensure an appropriate portfolio composition.

The fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

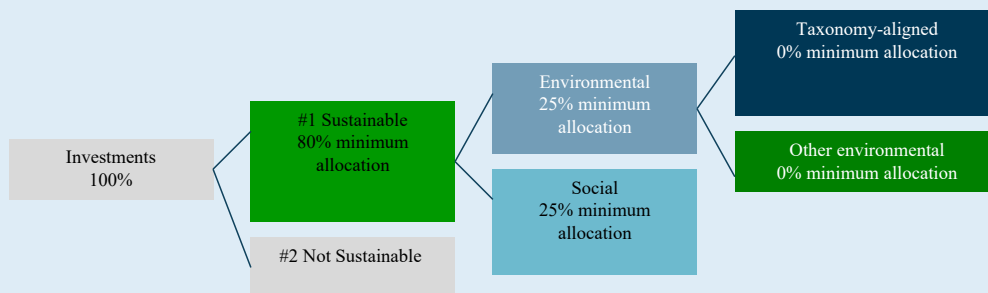
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

## How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

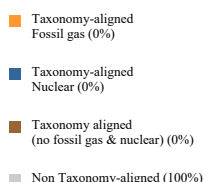
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

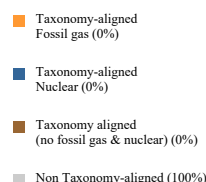
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund’s annual reporting.



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

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund’s annual report. The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund’s partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is 25%. The actual level is reported in the fund's annual report.



## What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.

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

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.



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



## Where can I find more product specific information online?

More product-specific information can be found on this website:

[www.danskeinvest.lu/page/responsible\\_investments\\_insight](http://www.danskeinvest.lu/page/responsible_investments_insight)



**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Kommuner 4  
Legal entity identifier (LEI): 549300HLJG3LNXU2P029

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

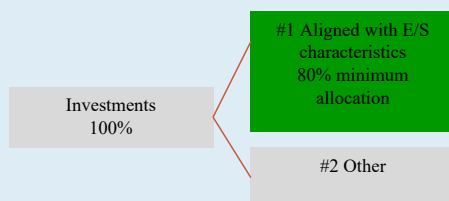
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

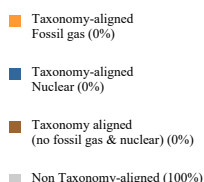
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

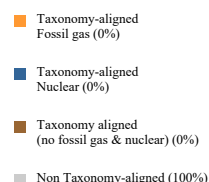
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 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?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Norske Aktier Restricted – Akkumulerende KL  
Legal entity identifier (LEI): 5493001X0JWDCEFCXC04

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 15% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

Inclusions: The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion



criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one or more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

### **Inclusions**

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of “sound environmental stewardship” is measured through the weighted carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

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

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- Issuers covered by an exclusion list resembling those exclusions that are applied for Climate Transition Benchmarks under Article 12(1)(a) to (c) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (CTB Exclusions).
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

### Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

### Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

### What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned

with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?"

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

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested in.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”).

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No



## What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank’s sustainable investment approach (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”).

The investment strategy further integrates sustainability factors through the fund’s inclusions, exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. . The fund votes

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

on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

**Sustainable investments:** The fund invests a minimum of 15% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

**“Sound sustainability practices”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

**“Sound environmental stewardship”:** Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers’ good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the

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.

screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

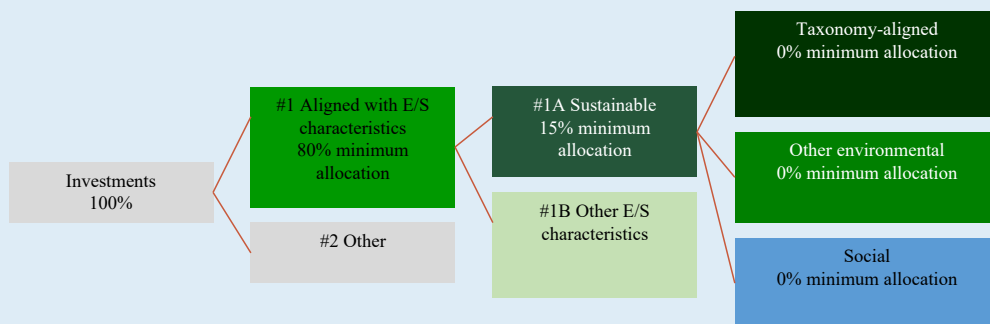
For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 15%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivater ikke blive undtaget i visse tilfælde, når for eksempel påkrævet i henhold til lovgivning.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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

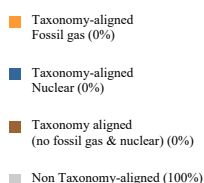
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

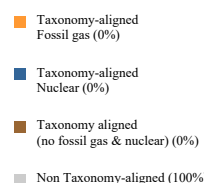
*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



100%

The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





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

The fund's "#2 Other investments" cover such investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select PP Pension Aktieallokeringsfond - Accumulating KL  
Legal entity identifier (LEI): 549300NT6ZOZZW1JNM48

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

#### **Active Ownership**

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund’s indicators are available in the document “Sustainability-related disclosure”, available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability-related disclosures for our funds”.

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. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No

## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.



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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

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

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

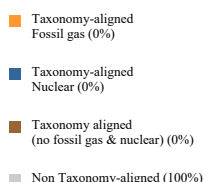
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

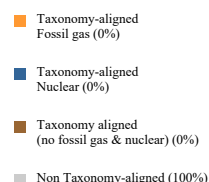
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



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

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



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

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.



**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

Product name: Danske Invest Select Tactical Asset Allocation Danmark – Akkumulerende KL  
Legal entity identifier (LEI): 549300E5HMCDDENX5A11

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

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

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

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective



It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

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

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".



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

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

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

- ☐ No



### What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

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

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

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

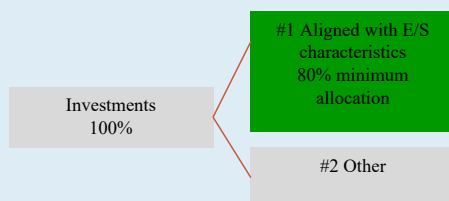
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

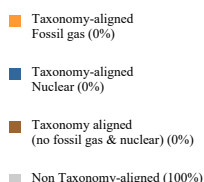
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

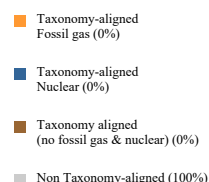
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 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?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Select Tactical Asset Allocation Danmark  
Legal entity identifier (LEI): 9845000CI9646EE0EC80

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.



Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".



### Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- ☐ No



### What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

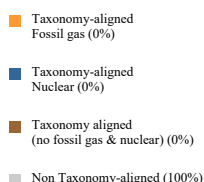
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

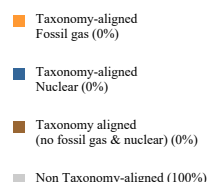
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents % of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Select Tactical Asset Allocation EURO - Accumulating KL  
Legal entity identifier (LEI): 549300FBBVKG3G6OW62

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

☐ It will make a minimum of sustainable investments with an environmental objective: %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".



### Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- ☐ No



### What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

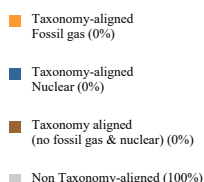
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

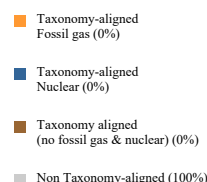
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 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?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Select Tactical Asset Allocation Norge - Accumulating KL - under afvikling  
Legal entity identifier (LEI): 5493005SVF6XQHFXR297

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

☐ It will make a minimum of sustainable investments with an environmental objective: %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".



### Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- ☐ No



### What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

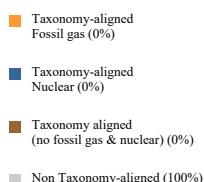
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

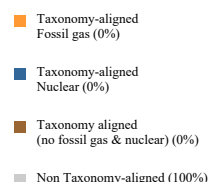
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 94% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Select Tactical Asset Allocation Sverige - Accumulating KL  
Legal entity identifier (LEI): 5493002TXHWMX0PTTR24

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

☐ It will make a minimum of sustainable investments with an environmental objective: %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the the fund’s exclusion of fossil fuels.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".



### Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- ☐ No



### What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

## What is the policy to assess good governance practices of the investee companies?

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

## What is the asset allocation planned for this financial product?

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

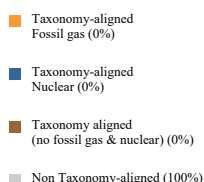
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

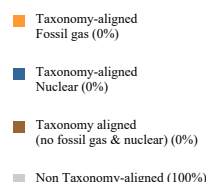
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 95% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Select US High Yield Bonds - Akkumulerende KL  
Legal entity identifier (LEI): 549300SM4Q2KEDK6U118

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".



### Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- ☐ No



### What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

### What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

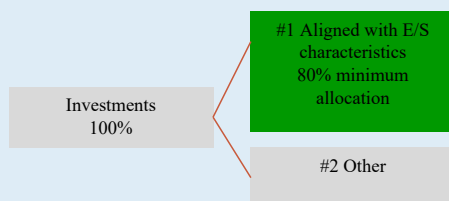
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

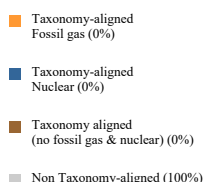
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

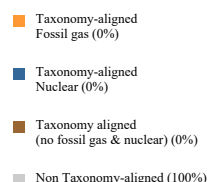
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 99% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Select US High Yield Bonds KL  
Legal entity identifier (LEI): 549300DBHLX9WI4RUP07

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

**Exclusions:** The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

**Consideration of investments’ principal adverse impacts on sustainability factors:** The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer’s revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank’s Net-Zero Pathway Framework (NZPF) for investee companies
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

#### **Principal Adverse Impacts**

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".



### Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- ☐ No



### What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

### What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

**Principal adverse impacts on sustainability factors:** Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

**Active ownership:** In terms of active ownership, the Active Ownership Policy of Danske Invest Management

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

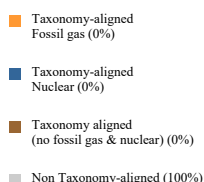
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

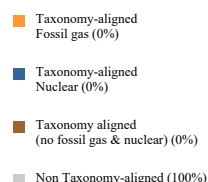
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.



## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.





Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Select USA Mid Cap - Akkumulerende KL - under afvikling  
Legal entity identifier (LEI): 549300Y7D4UBEWX7ZE66

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No

☐ It will make a minimum of sustainable investments with an environmental objective: %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse

impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested in.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- ☐ No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

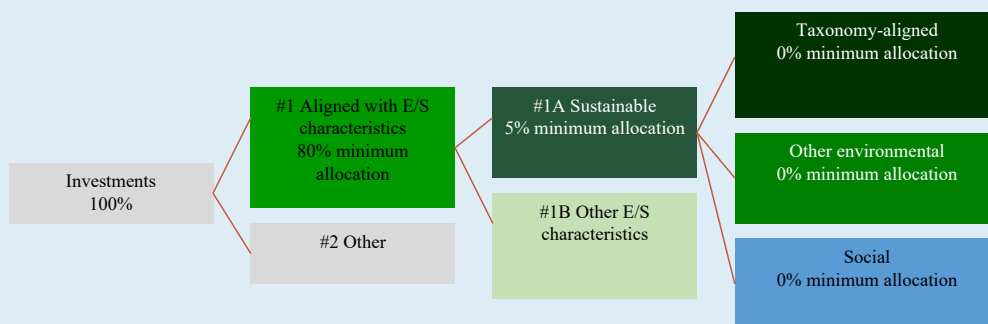
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.



## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

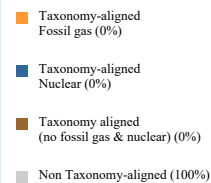
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### **What is the minimum share of socially sustainable investments?**

The fund's minimum share of sustainable investments with a social objective is 0%.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The fund's “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.

**ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

“Sustainable investment” means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest Select USA Mid Cap KL - under afvikling  
Legal entity identifier (LEI): 549300E8GGQXKBVPNB35

## Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective \_\_\_\_%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



### What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

A minimum share of sustainable investments: The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors: The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse

impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

#### **Sustainable Investments**

The minimum share of sustainable investments is attained through the screening criteria of Danske Bank’s methodology for identifying sustainable investments that contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

#### **Exclusions**

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer’s revenue. *On the basis of an assessment of the issuer’s transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer’s revenues.
- issuers involved in controversial weapons.
- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested ("PAI Indicators").

## Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund. Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at [https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading "Sustainability-related disclosures for our funds".

## What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The funds sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

## How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger)

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested in.

## How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Principal adverse impacts are reported in the fund's annual report.

- ☐ No



## What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

**Sustainable investments:** The fund invests a minimum of 5% of its assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

**Exclusions:** The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy, including Voting Guidelines, of Danske Invest Management A/S.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

### **What is the policy to assess good governance practices of the investee companies?**

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

### **What is the asset allocation planned for this financial product?**

The fund allocates minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

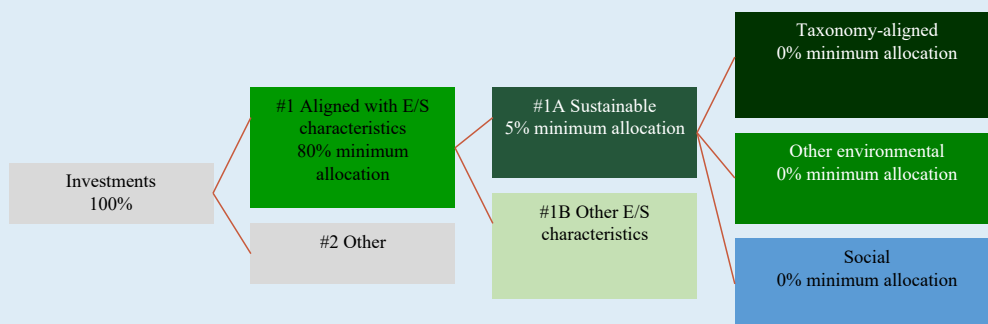


Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

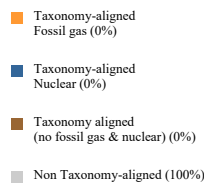
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

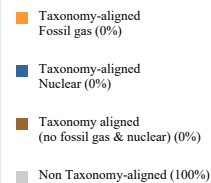
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



The graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund’s annual reporting.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objective covered by the EU Taxonomy.

“The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy” are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### **What is the minimum share of socially sustainable investments?**

The fund's minimum share of sustainable investments with a social objective is 0%.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The fund's “#2 Other investments” cover such investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus “Derivatives” sub-section of the fund description page. “Other investments” can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **Where can I find more product specific information online?**

More product-specific information can be found on this website:

[https://www.danskeinvest.dk/page/ansvarlige\\_investeringer\\_oplysninger](https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger) under the heading “Sustainability Related Information on our funds”.