Sustainability-related Website Disclosure

Danske Invest Index - Global AC Restricted - Accumulating KL
LEI code: 549300VULQW9XQJXV415

SUMMARY

You can read a summary of this document here.

NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE

The fund's investments reflect the investments of the reference benchmark. As the reference benchmark follows the minimum criteria for an EU climate transition benchmark, the benchmark administrator must, among other things, exclude companies defined or assessed by the administrator or external data providers to cause significant harm to one or more of the environmental objectives defined in the EU Taxonomy. This assessment is performed in accordance with Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 as regards minimum standards for EU climate transition benchmarks.

The benchmark further excludes activities related to tobacco, controversial weapons and the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

In addition to the benchmark exclusions, the fund applies its own exclusions.

The fund complies with Danske Bank A/S's thresholds on the PAI indicators for 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. Even if an investment is a positive contributor 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 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".

The current thresholds are set out in the table below:

Adverse sustainability indicator (investee companies)	**Metric**	**ISS ESG Data point**	**Threshold**
Greenhouse gas emissions	Scope 1 GHG emissions	ClimateScope1EmissionsEV	>2 665
Greenhouse gas emissions	Scope 2 GHG emissions	ClimateScope2EmissionsEV	>8 785
Greenhouse gas emissions	Scope 3 GHG emissions	ClimateScope3EmissionsEV	>70 761
Greenhouse gas emissions	Total Scope 1|2 emissions	ClimateScope12EmissionsEV	>11 391
Greenhouse gas emissions	Total Scope 1|2|3 emissions	ClimateScope123EmissionsEV	>82 151
Greenhouse gas emissions	GHG intensity of investee companies	ClimateTotalEmissionsIntEUR	>5 979
Greenhouse gas emissions	GHG intensity of investee companies	ClimateScope123EmissionsIntEUR	>25 687
Greenhouse gas emissions	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	NonRenewableEnergyProduction	Value equals = 1

Greenhouse gas emissions	Energy consumption intensity	EnergyConsumptionIntensity	>57
Greenhouse gas emissions	Companies active in the fossil fuel sector	FossilFuelInvolvementPAI	Fossil fuel involvement = true AND negative biodiversity impacts = true AND companies without carbon emission reductions = true
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	CompWOCarbonEmissionReduct	Fossil fuel involvement = true AND negative biodiversity impacts = true AND companies without carbon emission reductions = true
Greenhouse gas emissions	Companies without carbon emission reduction initiatives	CompWOCarbonEmissionReduct	Fossil fuel involvement = true AND negative biodiversity impacts = true AND companies without carbon emission reductions = true
Water	Emissions to water	CRCODEmissionsEvic	> 10
Waste	Hazardous waste and radioactive waste ratio	CRHazardousWasteEvic	>3 967
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Enhanced Sustainability Standards	UNGC Violation = true AND Lack processes for monitoring UNGC/OECD guidelines = true
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	LackProcessesUNGCOECDGuidelines	UNGC Violation = true AND Lack processes for monitoring UNGC/OECD guidelines = true
Social and employee matters	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	InvolvInContrWeapons	Involvement = True
Social and employee matters	Board gender diversity	RatioOfWomenOnBoard	Zero women on board = true AND lacks human right policy = ture AND lacks whistleblower protection = true
Social and employee matters	Lack of a human rights policy	LackHumanRightsPolicy	Zero women on board = true AND lacks human right policy = ture AND lacks whistleblower protection = true
Social and employee matters	Insufficient whistleblower protection	InsWhistleBlowerProtection	Zero women on board = true AND lacks human right policy = ture AND lacks whistleblower protection = true

For alignment with OECD Guidelines for Multinational Enterprises, the fund excludes issuers with conduct or activities deemed harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank A/S. The model, among others screens for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the Enhanced Sustainability Standards screening (see "Methodologies" section below) are not investable by the fund.

SUSTAINABLE INVESTMENT OBJECTIVE OF THE FINANCIAL PRODUCT

The fund has the sustainable investment objective to reduce carbon emissions in line with the long-term ambitions of the Paris Agreement. The fund does not have as its sustainable investment objective to contribute to environmental objectives covered by the EU Taxonomy (Regulation (EU) 2020/852).

The fund applies a designated reference benchmark, MSCI AC World Climate Change CTB Index , for the attainment of its sustainable investment objective. MSCI AC World Climate Change CTB Index qualifies as an EU Climate Transition Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation) with the methodology available at MSCI Climate Change Indexes Methodology (see link in last section below).

As an integral part of attaining its sustainable investment objective, the fund also promotes:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. See also "Methodologies".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. See also "Methodologies".

Active ownership:
The fund complies with Danske Invest Management A/S' Active Ownership Policy 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. See also "Methodologies" and "Engagement Policies".

INVESTMENT STRATEGY

Investment strategy

You can read more about the fund's investment strategy in the fund's in the prospectus. The fund applies a passive investment strategy to attain its sustainable investment objective with MSCI AC World Climate Change Index as its designated reference benchmark.

The investment strategy is further focused on limiting the negative externalities, or "principal adverse impacts" of the fund's investments by the integration of the fund's additional exclusions. The fund engages as part of its investment strategy with issuers on material sustainability topics and vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The fund seeks to provide investment results that correspond generally to the total performance of the benchmark through continuous use of systematic and disciplined investment processes. Further, the exclusions, active ownership and good governance considerations are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio, it will be divested as soon as practicably possible. The extent to which the sustainable investment objective and/or the environmental and/or social characteristics are attained is monitored on a regular basis and is reported in the fund's annual report.

Policies to assess good governance

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.

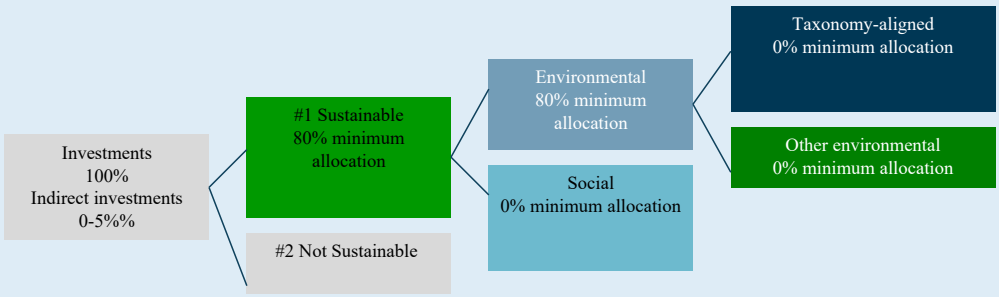
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and International Labour Organization (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 from the fund.

PROPORTION OF INVESTMENTS

The fund invests in sustainable investments that contribute to the sustainable investment objective of the fund to reduce carbon emissions in line with the long-term ambitions of the Paris Agreement.

As the fund reserves the right to making other investments in cash and derivatives, the expected minimum share of sustainable investments in the fund is 80%. The fund's sustainable investments consist of sustainable investments with an environmental objective, with no minimum allocation to sustainable investments in support of a social objective. Further, the fund has no minimum commitment to invest in environmentally sustainable economic activities as defined under the EU Taxonomy.

The minimum allocations are subject to sector specific rules, which under specific circumstances might impose the fund to exceed the 20% bucket of non – sustainable investments to allow for redemptions. The minimum allocations are calculated by use of a weighted calculation against the total market value of the fund's investments. For how exposures are attained through indirect investments, please refer to the chart below. "Indirect investments" captures exposures in issuers other than direct exposures. The average levels of allocations are reported in the fund's annual report.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

MONITORING OF THE SUSTAINABLE INVESTMENT OBJECTIVE

A number of processes are in place to monitor the attainment of the sustainable investment objective and thereto integrated environmental and/or social characteristics of the fund:

System monitoring through compliance engines

The fund is screened daily and automatically through compliance engines in Danske Bank A/S to ensure that the sustainable investment thresholds, inclusion commitments and applicable exclusions are adhered to.

The Responsible Investment team in Danske Bank is responsible for maintaining exclusion lists that set out the issuers not permitted within the fund. As the exclusion lists are integrated into trading and compliance systems, it is automatically detected whether a fund is holding a security that it, in accordance with the prospectus and the investment guidelines is not permitted to hold.

Monitoring by the investment organisation

The investment organisation in Danske Bank has access to a wide selection of ESG data and research through Danske Bank's ESG Data Platform that enables sustainability-related assessments and monitoring of investment performance. The ESG Data Platform and supporting investment tools are owned and maintained by the Responsible Investment team in Danske Bank Asset Management.

Risk and Performance Monitoring

Through spot-checking and detailed analyses of selected funds and characteristics, the performance and risk teams in Danske Bank A/S can challenge and monitor the extent to which the environmental and/or social characteristics are promoted.

More specifically, the teams are responsible for a monitoring overlay and mandated to challenge investment teams on not only the financial performance of the funds, but also performance relating to sustainability-dimensions.

METHODOLOGIES

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 attainment of the fund's sustainable investment objective is measured by the reduction of greenhouse gas (GHG) emitted from the portfolio as reduced in reference to the MSCI World Climate Paris Aligned Index.

Exclusions

The fund's exclusions are attained through the indicators, thresholds and definitions set out in Danske Invest Management A/S' Exclusion Instruction. 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 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, com mercial 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 otherwise exposed to certain sensitive activities.

- Issuers listed on the exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU")).

The exclusions applied by the fund supplement, and to some extent overlap, those integrated into the benchmark construction as outlined in the benchmark methodology paper (see link below).

All exclusions of the fund are defined by specific criteria and definitions set out in the Exclusion Instruction of Danske Bank A/S which also applies to funds under management of Danske Invest Management A/S.

For the enhanced sustainability standards screening capturing conduct and activities harmful to society further reference is made to the methodology descriptions in the document "Enhanced Sustainability Standards Screening".

On your local Danske Invest webpage, you can find the Exclusion Instruction for Danske Invest Management A/S you can also find links to the lists of excluded companies and issuers on the pages of the individual Danske Invest funds. You can find the list in two steps:
- select a fund under 'Our funds' on your local Danske Invest webpage.
- scroll down and click the link under 'Exclusions in the fund'.

Principal Adverse Impacts

The principal adverse impacts on sustainability factors, or "PAI Indicators", are measured against mandatory and voluntary indicators. Such indicators relevant to the asset classes in which the fund is invested are listed in the Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors.

Active Ownership

Active ownership is for engagements measured by the number of registered dialogues with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds"

DATA SOURCES AND PROCESSING

There are vast amounts of sustainability data available to the management and monitoring of the fund, including primary sourced data and model and estimated data sourced from external data vendors, such as ISS ESG, MSCI and Sustainalytics.

For many data points/ratings, “the same” data point is sourced from multiple vendors in order to ensure comparability and evaluate data quality on an ongoing basis.

Given the amount of sustainability data points that are factored in, it is not possible to give one clear answer to the proportion of data that is estimated as it varies significantly between data points. Some data, e.g. from CDP, is based fully on company disclosure whereas data points such as e.g. Scope 3 emissions, are based heavily on extensive estimations. Overall, most of the data is based on estimations or model assumptions.

In terms of overall data availability, data is sourced according to a principle on “completeness”. The aim is to have data availability that to the largest extent possible ensure data coverage to cover both perspectives relating to double-materiality, i.e. data covering both financial materiality sustainability topics as well as non-financial risks to the environment or societies.

To ensure data quality, the Danske Bank Responsible Investment team is responsible for evaluating data sets that are onboarded. The standard process for reviewing a data set involves: deep-dives into the data set, drilling down in individual company assessments, benchmarking the data output against other sources or vendors, as well as having calls with the methodology owners behind the given data point(s) being evaluated. If satisfied with the data, data is onboarded and stress-tested on an ongoing basis.

LIMITATIONS TO METHODOLOGIES AND DATA

The ESG data landscape is characterized by a lack of consistent methodologies and limited transparency on how scores, indicators ratings are calculated for issuers. Sustainability-related data, information, and assessments are not comparable to that of financial information. This implies a risk of misrepresentation of data on sustainability-dimensions or impacts associated with an investment. These limitations in data are due to a number of factors, not in the least being that they are, in part, a reflection of how sustainability data is produced.

No universally accepted (legal, regulatory, or others) framework currently exists in relation to sustainability related data, information, and assessments.

Where primary reported data and information are not available, best efforts are made to obtain data, including data estimates, information, and assessments through third-party providers or directly from investee companies, and/or by carrying out additional research or making reasonable assumptions or estimations.

Despite diligent due diligence in the onboarding of data and other resource and cost proportional considerations in place to ensure the accuracy, completeness, and reliability of the data, it is not possible to verify nor guarantee, directly or indirectly, the complete correctness of the underlying data. Therefore, a certain margin of error is generally to be expected in relation to ESG data.

At this point in time, it is difficult to assess the general magnitude of the margin of error in respect to the data applied in the investment management of the fund, but it is expected to be substantial at least for certain data points.

Various measures are taken to ensure that the attainment of the environmental and/or social characteristics are not affected by these known limitations. In recognition of the lack of consensus and standardisation, Danske Bank’s ESG Data Platform consists of credible sources that are assessed to provide relevant information on the material sustainability-related aspects of an investment. Nonetheless, as methodologies vary across the chosen vendors, information is, where relevant and necessary, validated by the investment teams through the review of corporate reports and engagement with the issuers. Finally, to address the risk that arises from metrics being based on modelled rather than reported data, indicators that are used for the attainment of environmental and/or social characteristics are, to the extent possible, validated through our model validation framework.

DUE DILIGENCE

The investment teams review financial and sustainability information from multiple data sources (including but not limited to company reports and third-party investment research). Tools, knowledge, research, education and subject-matter expertise are provided to the investment team to support the due diligence processes. The strength of this bottom-up approach is a solid foundation of data, tools and resources that enables the investment teams to conduct due diligence and attain the sustainable investment objective of the fund. Other ESG data is also integrated into these trading platforms to seamlessly integrate ESG data in portfolio managers' regular work-flows/security views.

Finally, top-down screening is used as a tool to identify issuers on exclusion lists of the fund.

ENGAGEMENT POLICIES

The Active Ownership Policy of Danske Invest Management A/S with underlying guidelines provide the framework for active ownership activities on investments in the fund.

Engagements with issuers in the fund may be exercised by individual engagements and collective engagements in accordance with the Danske Bank's Engagement Guidelines.

For individual engagements, the Engagement Guidelines distinguish between:
- thematic related engagements
- event related engagements
- performance-related engagements.

Sustainability-related controversies are generally managed through event-related engagements, which may be initiated when certain incidents, events or sustainability-related controversies are identified through screening processes maintained by the Responsible Investment team at Danske Bank. Specifically, the Responsible Investment team manages the Enhanced Sustainability Standards screening process, a process that normally takes place at a bi-annual basis.

The Enhanced Sustainability Standards screening objective is, among others, to identify and screen allegations of companies in breach of international norms and standards defined by international organisations such as UN, ILO and OECD. Depending on the severity of the case and the quality of the allegations brought forward, the Enhanced Sustainability Standards screening may result in recommendations to exclude an issuer. The screening may also conclude that the issuer should be placed on a watchlist, thus opening for further interactions and for seeking additional information on the case. If the issuer or company does not act as expected concerning these initiatives, a decision may be made to sell holdings, monitor the company more closely, and/or the Responsible Investment team may decide to recommend to have the issuer generally excluded under the extended sustainability standard screening. Such a decision is subject to the Danske Bank's Responsible Investment Committee's approval.

You can find the Engagement Guidelines and the methodology for the Enhanced Sustainability Standards Screening at: https://danskebank.com/sustainability/publications-and-policies/sustainability-related-disclosures

Within the fund, active ownership activities can also be undertaken through voting. Voting activities are managed in accordance with the Voting Guidelines of Danske Bank.

Voting activities in the fund are reported annually in the annual report. For any investments in external funds, Danske Bank does not have access to vote.

When voting at general meetings, the goal is to support companies' long-term growth potential, to mitigate risks, including sustainability risks, and to limit negative impacts on society. The Voting Guidelines provide guidance on how to vote. Voting proposals may in that respect be subject to specific assessments of whether the proposal will protect or increase the investment's value and various other factors. Such considerations can for example include whether there are significant controversies, fines, sanctions, or lawsuits associated with the issuer's environmental or social practices that are addressed by the proposal and/or whether the issuer is taking the necessary measures to handle these. Voting is managed through the use of

an external service provider (ISS) and coordinated through Danske Bank's Responsible Investment team.

The Voting Guidelines are available at:
https://danskebank.com/sustainability/publications-and-policies/sustainability-related-disclosures

ATTAINMENT OF THE SUSTAINABLE INVESTMENT OBJECTIVE

The fund applies MSCI AC World Climate Change CTB Index as its designated reference benchmark to meet its sustainable investment objective. The fund's investment strategy resembles the methodology of the reference benchmark by passively tracking that index.

The reference benchmark meets the criteria of a Climate Transition Benchmark under the Benchmark Regulation and weights constituents from the applicable universe in accordance with principles set-out therein. From its eligible investment universe, the reference benchmark excludes issuers that do not meet the exclusion criteria applied for the benchmark.

The designated reference benchmark differs from a relevant broad market index through its objective of reducing exposures to transition and physical climate risks and support the transition to a lower carbon economy while aligning with the Paris Agreement requirements. The methodology (MSCI Climate Changes Indexes Methodology) used for the calculation of the designated index can be found at:

https://www.msci.com/our-solutions/indexes/index-profile-tool/

CHANGE LOG
01.01.2023 Website disclosures updated to align with requirements of the EU Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 (the Disclosure Regulation).

Versions
26.01.2024 08:55, version 1: Other/multiple changes
25.03.2025 09:33, version 2: Update to SFDR Annex
19.06.2025 08:51, version 3: Update to SFDR Annex
27.08.2026 15:48, version 4: Other/multiple changes

ID 1362318.20260827154839