PROSPECTUS

Investeringsforeningen Danske Invest Index

Published 4 June 2026

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

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2 Subscription terms

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

This Prospectus is effective as of 4 June 2026 and supersedes the previously applicable prospectus for the sub-funds.

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

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

The sub-funds and 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 does not constitute investment advice or advice of any other kind. Investors are encouraged to seek individual advice regarding their specific investment matters and related circumstances.

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

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

3 General information relating to the Fund

3.1 The Fund's name, address etc.

Investeringsforeningen Danske Invest Index
Bernstorffsgade 40
1577 Copenhagen V
Tel: 33 33 71 71
CVR no. 36 54 02 72 FT no. 11.184

The Fund was established on 7 January 2015. On 28 February 2020, the Fund was renamed from Investeringsforeningen ProCapture to its current name

3.2 Objective of the Fund

The objective of the Fund is to receive funds from a broad investor base or the public and to invest such funds, in accordance with the principle of risk diversification, in securities in compliance with the provisions set out in Chapters 14 and 15 of the Danish Investment Associations Act. Upon request by an investor, the Fund shall redeem the investor's share of the assets from the assets of the Fund, cf. Article 16 of the Articles of Association.

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

3.3 The Fund's Board of Directors

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

3.4 The Fund's investment management company

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

The company is owned by Danske Bank A/S.

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

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

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

3.5 The Fund's auditors

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

3.6 The Fund's financial calendar

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

4 General information for all sub-funds

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

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

4.1 Investor base and characteristics of the share classes

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

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

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

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

Share Class Y is available through designated distributors. The share class is intended for investors offering the share class to their clients as part of an insurance or pension product. Investors in the share class must be subject to financial supervision and to Directive (EU) 2016/97 on insurance distribution, as implemented in national law.

4.1.1 Supplementary characteristics

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

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

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

4.2 Investment restrictions

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

4.3 Passive investment strategy

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

4.4 Eligible markets

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

1. regulated markets as defined in MiFID,

and in:

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

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

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

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

4.5 Benchmark

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

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

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

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

4.6 Liquidity management tool

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

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

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

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

4.7 Nominee

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

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

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

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

4.8 Responsible Investment Policy

Responsible investments are central to the Fund's ambition to generate satisfactory returns for the investors. The ambition is to influence issuers (companies) in a more responsible and sustainable direction and to contribute to a positive societal development. Accordingly, sustainability factors - including human rights, labour rights, environment and climate matters, social conditions, bribery and corruption and good governance - are natural elements to consider in the investment process of the sub-funds and when portfolio managers engage with issuers (companies).

Danske Invest Management A/S has established a Responsible Investment Policy. The policy sets out the overall framework for responsibility in the investment process and the active ownership exercised by the Fund. The policy is based on the UN-supported Principles for Responsible Investment and recommendations for active ownership. The Responsible Investment Policy is available at: www.danskeinvest.dk.

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

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

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

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

As further defined in Danske Invest Management A/S' Responsible Investment Policy and related instructions, the investment universe is screened based on the principles set out in Danske Invest Management A/S' instruction for integration of sustainability risks. The screening may result in exclusion of issuers (companies) deemed to be exposed to significantly elevated sustainability risks, based on an assessment of how each issuer (company) manages sustainability factors. The exclusion list for such issuers (companies) (sustainability risk exclusion) is applied across all sub-funds of the Fund. Based on assessments and engagement with issuers (companies), a decision may also be taken from time to time to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies by the sub-funds in general or by a specific sub-fund due to inappropriate exposure to sustainability risks. Accordingly, depending on a sub-fund's strategy and risk profile, sustainability risks may affect both investment decisions and the retention of investments in the portfolio.

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

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

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

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

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

Danske Invest Management A/S has defined a framework for the reporting and attainment of the environmental and/or social characteristics and sustainable investment objectives. *Sub-funds promoting environmental and/or social characteristics* (Article 8) may have different combinations of characteristics, including partial investments in sustainable investments. Similarly, a *Sub-fund with a sustainable investment objective* (Article 9) may attain different dedicated sustainable investment objectives in combination with the respective characteristics, depending on each sub-fund's investment strategy and investment universe. Characteristics and sustainable investment objectives are integrated into the investment process and are reflected in the tables below. Accordingly, the relevant environmental and/or social characteristics are promoted, and the sustainable investment objectives are attained.

4.8.3 Sub-funds promoting environmental and/or social characteristics (Article 8) or Sub-funds with a sustainable investment objective (Article 9)

In addition to complying with the Responsible Investment Policy and integrating sustainability risks across all sub-funds, a number of sub-funds promote environmental and/or social characteristics (Article 8). Sub-funds classified under Article 9 also pursue sustainable investment objectives.

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

Environmental and/or social characteristics, as well as good governance practices may therefore influence decisions to buy or increase exposure to an investment, hold or maintain exposure, sell or reduce exposure, to promote the characteristics or sustainable investment objective of the sub-fund.

The impact of issuers (companies) on environmental and social characteristics and good governance practices may also be promoted through voting at general meetings or through engagement with the issuers. Such engagement may be conducted individually or collectively with other investors. This enables the sub-funds to address topics, including 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 a sub-fund promotes environmental and/or social characteristics, or attains its sustainable investment objective, is monitored on an ongoing basis and reported in the sub-fund's

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

periodic reporting. Furthermore, Danske Invest Management A/S' Responsible Investment Policy, Active Ownership Policy and underlying instructions for inclusions and exclusions are made available on www.danskeinvest.dk including a reference to the applicable exclusion list.

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

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

Sub-fund	Sound sustainability practices	Sound environmental stewardship	Exclusions	Engagement	Voting	Partial investment in sustainable investments
Norway Restricted - Accumulating KL			•	•	•	•
Sweden Restricted - Accumulating KL			•	•	•	•

Characteristics promoted and sustainable investment objectives attained for *sub-funds with a sustainable investment objective* (Article 9)

Sub-fund	Sound sustainability practices	Sound environmental stewardship	Exclusions	Engagement	Voting	Contributions to the UN Sustainable Development Goals	Reduction of CO_2 emissions
Europe Restricted - Accumulating KL			•	•	•		•
Global AC Restricted - Accumulating KL			•	•	•		•
Global Emerging Markets Restricted - Accumulating KL			•	•	•		•
Japan Restricted - Accumulating KL			•	•	•		•
Pacific incl. Canada ex. Japan Restricted - Accumulating KL			•	•	•		•
USA Restricted - Accumulating KL			•	•	•		•

Further information and additional description of the characteristics and sustainable investment objectives are provided in Appendix 8 and Section 5 for each sub-fund. Additional information on monitoring as well as data sources and methodologies applied, is available in the sustainability-related disclosures for the relevant sub-fund at www.danskeinvest.dk.

4.8.4 Exclusions

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

If an exclusion category is marked for a given sub-fund, issuers (companies) falling within that exclusion category are excluded from the investment universe of the sub-fund. If a category is not marked, issuers (companies) in scope of this exclusion category may be included depending on the defined investment universe and the portfolio manager's discretion.
Further information on the definitions of the investment restrictions, activities and criteria/thresholds applied to the sub-funds in Danske Invest Management A/S' instruction on exclusions, is available at www.danskeinvest.dk. These may change over time.

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

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

The estimates for reduction in the investable universe and tracking error range may change over time due to, for example, market fluctuations, developments of the investable universe and constraints arising from the diversification rules applicable to investment associations. In addition, updates to the exclusion list and changes to the criteria and thresholds for an exclusion category may affect the reduction of the investment universe.

Ub-fund	Sustainability risk	Fossil fuel transition laggards	Controversial weapons	Pornography	Enhanced sustainability standards	SPU[1]	Thermal coal	Tar sands	Tobacco	Peat-fired power generation	Alcohol	CTB[2]	Fossil fuels	Gambling	Military equipment	PAB[3]	PAI[4]	Extended enhanced sustainability screening	Expected reduction of investable universe as a result of the applicable exclusions[6]	Expected tracking error interval[6]
Europe Restricted - Accumulating KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	5-10	0-0.5
Global AC Restricted - Accumulating KL	•		•	•	•	•	•	•	•	•	•		•[5]	•	•	•	•	•	2.5-7.5	0-0.5
Global Emerging Markets Restricted - Accumulating KL	•		•	•	•	•	•	•	•	•	•		•[5]	•	•	•	•	•	5-10	1.25-1.75
Japan Restricted - Accumulating KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	5-10	0.25-0.75
Norway Restricted - Accumulating KL	•		•	•	•	•	•	•	•	•	•	•		•				•	0-5	0-0.5
Pacific incl. Canada ex. Japan Restricted - Accumulating KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	10-15	0.5-1.0
Sweden Restricted - Accumulating KL	•	•	•	•	•	•	•	•	•	•	•	•		•	•			•	2.5-7.5	0.75-1.25
USA Restricted - Accumulating KL	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	2.5-7.5	0-0.5

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

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

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

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

[5] Russian companies in the fossil fuels sector will remain included until market conditions permit trading in Russian equities.

[6] Measured in percentage point.

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

5 Sub-fund descriptions

The sub-funds are certificate-issuing and accumulating.

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

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

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

5.1 Europe Restricted - Accumulating KL

Sub-fund establishment date:	14 January 2015
Investment strategy:	Passive/index-based
Benchmark:	MSCI Europe Climate Change CTB Index incl. net dividends measured in the share class currency *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2020, the sub-fund and its share classes were renamed from Europe Index Fund - Accumulating KL to their current names.

5.1.1 Investment universe as defined in the articles of association

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

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

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

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

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

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

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

5.1.2 Sustainable investment objective

The sub-fund is classified as Article 9 under SFDR. The sub-fund's sustainable investment objective is to reduce CO_2 emissions, thereby contributing to the attainment of the long-term goals of the Paris Agreement.

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics through a commitment to systematically supplement the benchmark with an investment process that integrates these sustainability parameters by means of screening, investment restrictions and active ownership.

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

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

The Board of Directors has set additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Foreign exchange forward contracts may be used for currency hedging purposes.
- The gross exposure to derivative financial instruments may not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error is targeted not to exceed 1.5 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.1.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Europe Restricted - Akkumulerende, klasse DKK	05.12.2019	Dual-pricing method	Denmark
Europe Restricted - Akkumulerende, klasse DKK W	14.01.2015	Dual-pricing method	Denmark
Europe Restricted, klasse NOK	01.02.2018	Modified single-pricing method	Norway
Europe Restricted, klasse NOK W	14.01.2015	Modified single-pricing method	Norway
Europe Restricted, klass SEK	05.12.2019	Modified single-pricing method	Sweden
Europe Restricted, klass SEK W	14.01.2015	Modified single-pricing method	Sweden
Europe Restricted, klass SEK Y	20.10.2023	Modified single-pricing method	Sweden
Europe Restricted, osuuslaji EUR	12.06.2025	Modified single-pricing method	Finland
Europe Restricted, osuuslaji EUR W	14.01.2015	Modified single-pricing method	Finland

5.2 Global AC Restricted - Accumulating KL

Sub-fund establishment date:	14 January 2015
Investment strategy:	Passive/index-based
Benchmark:	MSCI AC World Climate Change CTB Index incl. net dividends measured in the share class currency *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2020, the sub-fund and its share classes were renamed from Global AC Index Fund - Accumulating KL to their current names.

5.2.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a global equity index that also includes emerging market equities. The equity index has a climate objective. The definition of equities also includes securities equivalent to equities. The sub-fund may hold investments that are not included in the index. The fund's Board of Directors is authorised to select and replace the index.

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

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

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

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

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

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

5.2.2 Sustainable investment objective

The sub-fund is classified as Article 9 under SFDR. The sub-fund's sustainable investment objective is to reduce CO_2 emissions, thereby contributing to the attainment of the long-term goals of the Paris Agreement.

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics through a commitment to systematically supplement the benchmark with an investment process that integrates these sustainability parameters by means of screening, investment restrictions and active ownership.

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

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

The Board of Directors has set additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Foreign exchange forward contracts may be used for currency hedging purposes.

- The gross exposure to derivative financial instruments may not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error is targeted not to exceed 1.5 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.2.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Global AC Restricted - Akkumulerende, klasse DKK	05.12.2019	Dual-pricing method	Denmark
Global AC Restricted - Akkumulerende, klasse DKK W	14.01.2015	Dual-pricing method	Denmark
Global AC Restricted, klasse NOK	01.02.2018	Modified single-pricing method	Norway
Global AC Restricted, klasse NOK W	14.01.2015	Modified single-pricing method	Norway
Global AC Restricted, klass SEK W	14.01.2015	Modified single-pricing method	Sweden
Global AC Restricted, osuuslaji EUR	12.06.2025	Modified single-pricing method	Finland
Global AC Restricted, osuuslaji EUR W	14.01.2015	Modified single-pricing method	Finland

5.3 Global Emerging Markets Restricted - Accumulating KL

Sub-fund establishment date:	14 January 2015
Investment strategy:	Passive/index-based
Benchmark:	MSCI Emerging Markets Climate Change CTB Index incl. net dividends measured in the share class currency *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 7 years.

In 2020, the sub-fund and its share classes were renamed from Global Emerging Markets Index Fund - Accumulating KL to their current names.

5.3.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of an emerging market equity index. The equity index has a climate objective. The definition of equities also includes securities equivalent to equities. The sub-fund may hold investments that are not included in the index. The fund's Board of Directors is authorised to select and replace the index.

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

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

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

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

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

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

5.3.2 Sustainable investment objective

The sub-fund is classified as Article 9 under SFDR. The sub-fund's sustainable investment objective is to reduce CO_2 emissions, thereby contributing to the attainment of the long-term goals of the Paris Agreement.

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics through a commitment to systematically supplement the benchmark with an investment process that integrates these sustainability parameters by means of screening, investment restrictions and active ownership.

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

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

The Board of Directors has set additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Foreign exchange forward contracts may be used for currency hedging purposes.

- The gross exposure to derivative financial instruments may not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error is targeted not to exceed 1.5 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.3.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	05.12.2019	Dual-pricing method	Denmark
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	14.01.2015	Dual-pricing method	Denmark
Global Emerging Markets Restricted, klasse NOK	01.02.2018	Modified single-pricing method	Norway
Global Emerging Markets Restricted, klasse NOK W	14.01.2015	Modified single-pricing method	Norway
Global Emerging Markets Restricted, klass SEK	05.12.2019	Modified single-pricing method	Sweden
Global Emerging Markets Restricted, klass SEK W	14.01.2015	Dual-pricing method	Sweden
Global Emerging Markets Restricted, klass SEK Y	20.10.2023	Dual-pricing method	Sweden
Global Emerging Markets Restricted, osuuslaji EUR W	14.01.2015	Modified single-pricing method	Finland

5.4 Japan Restricted - Accumulating KL

Sub-fund establishment date:	14 January 2015
Investment strategy:	Passive/index-based
Benchmark:	MSCI Japan Climate Change CTB Index incl. net dividends measured in the share class currency *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2020, the sub-fund and its share classes were renamed from Japan Index Fund - Accumulating KL to their current names.

5.4.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a Japanese equity index. The equity index has a climate objective. The definition of equities also includes securities equivalent to equities. The sub-fund may hold investments that are not included in the index. The fund's Board of Directors is authorised to select and replace the index.

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

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

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

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

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

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

5.4.2 Sustainable investment objective

The sub-fund is classified as Article 9 under SFDR. The sub-fund's sustainable investment objective is to reduce CO_2 emissions, thereby contributing to the attainment of the long-term goals of the Paris Agreement.

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics through a commitment to systematically supplement the benchmark with an investment process that integrates these sustainability parameters by means of screening, investment restrictions and active ownership.

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

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

The Board of Directors has set additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Foreign exchange forward contracts may be used for currency hedging purposes.

- The gross exposure to derivative financial instruments may not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error is targeted not to exceed 1.5 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.4.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Japan Restricted - Akkumulerende, klasse DKK	05.12.2019	Dual-pricing method	Denmark
Japan Restricted - Akkumulerende, klasse DKK W	28.08.2018	Dual-pricing method	Denmark
Japan Restricted, klasse NOK	01.02.2018	Modified single-pricing method	Norway
Japan Restricted, klasse NOK W	12.06.2015	Modified single-pricing method	Norway
Japan Restricted, klass SEK	05.12.2019	Modified single-pricing method	Sweden
Japan Restricted, klass SEK W	14.01.2015	Modified single-pricing method	Sweden
Japan Restricted, klass SEK Y	20.10.2023	Modified single-pricing method	Sweden
Japan Restricted, osuuslaji EUR W	14.01.2015	Modified single-pricing method	Finland

Specific to share class Japan Restricted - Akkumulerende, klasse DKK W
In 2018, the Board of Directors decided to close Japan Index Fund - Akkumulerende, klasse DKK W and simultaneously establish a new share class with the same name.

5.5 Norway Restricted - Accumulating KL

Sub-fund establishment date:	14 January 2015
Investment strategy:	Passive/index-based
Benchmark:	OSE Mutual Fund Index measured in NOK *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2020, the sub-fund and its share classes were renamed from Norway Index Fund - Accumulating KL to their current names.

5.5.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a Norwegian equity index. The definition of equities also includes securities equivalent to equities. The sub-fund may hold investments that are not included in the index. The fund's Board of Directors is authorised to select and replace the index.

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

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

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

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

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

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

5.5.2 Environmental and/or social characteristics

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

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

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

The Board of Directors has set additional restrictions for investments:

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

- The sub-fund’s ex ante tracking error is targeted not to exceed 1.5 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The sub-fund’s ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund’s responsible investments are set out in Section 4.

5.5.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Norway Restricted, klasse NOK	01.02.2018	Modified single-pricing method	Norway
Norway Restricted, klasse NOK W	14.01.2015	Modified single-pricing method	Norway

5.6 Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Sub-fund establishment date:	14 January 2015
Investment strategy:	Passive/index-based
Benchmark:	MSCI Pacific ex Japan Plus Canada Climate Change CTB Index incl. net dividends measured in SEK *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2020, the sub-fund and its share classes were renamed from Pacific incl. Canada ex. Japan Index Fund - Accumulating KL to their current names.

5.6.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of an equity index for countries in Pacific excluding Japan and including Canada. The equity index has a climate objective. The definition of equities also includes securities equivalent to equities. The sub-fund may hold investments that are not included in the index. The fund's Board of Directors is authorised to select and replace the index.

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

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

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

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

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

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

5.6.2 Sustainable investment objective

The sub-fund is classified as Article 9 under SFDR. The sub-fund's sustainable investment objective is to reduce CO_2 emissions, thereby contributing to the attainment of the long-term goals of the Paris Agreement.

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics through a commitment to systematically supplement the benchmark with an investment process that integrates these sustainability parameters by means of screening, investment restrictions and active ownership.

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

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

The Board of Directors has set additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Foreign exchange forward contracts may be used for currency hedging purposes.

- The gross exposure to derivative financial instruments may not exceed 25%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error is targeted not to exceed 1.5 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.6.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	05.12.2019	Dual-pricing method	Denmark
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	14.01.2015	Dual-pricing method	Denmark
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	01.02.2018	Modified single-pricing method	Norway
Pacific incl. Canada ex. Japan Restricted, klass SEK W	14.01.2015	Modified single-pricing method	Sweden
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	20.10.2023	Modified single-pricing method	Sweden
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	14.01.2015	Modified single-pricing method	Finland

5.7 Sweden Restricted - Accumulating KL

Sub-fund establishment date:	14 January 2015
Investment strategy:	Passive/index-based
Benchmark:	OMX Stockholm Benchmark Cap GI measured in the share class currency *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2020, the sub-fund and its share classes were renamed from Sweden Index Fund - Accumulating KL to their current names.

5.7.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of a Swedish equity index. The definition of equities also includes securities equivalent to equities. The sub-fund may hold investments that are not included in the index. The fund's Board of Directors is authorised to select and replace the index.

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

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

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

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

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

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

5.7.2 Environmental and/or social characteristics

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

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

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

The Board of Directors has set additional restrictions for investments:

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

- The sub-fund’s ex ante tracking error is targeted not to exceed 1.5 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The sub-fund’s ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund’s responsible investments are set out in Section 4.

5.7.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Sweden Restricted, klass SEK	23.04.2026	Modified single-pricing method	Sweden
Sweden Restricted, klass SEK W	14.01.2015	Modified single-pricing method	Sweden
Sweden Restricted, klass SEK Y	20.10.2023	Modified single-pricing method	Sweden

Specific to the share class Sweden Restricted, klass SEK

The share class is expected to be launched on 18 June 2026.

5.8 USA Restricted - Accumulating KL

Sub-fund establishment date:	14 January 2015
Investment strategy:	Passive/index-based
Benchmark:	MSCI USA Climate Change CTB Index incl. net dividends measured in or hedged to the share class currency *The benchmark administrator is registered with ESMA*
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2020, the sub-fund and its share classes were renamed from USA Index Fund - Accumulating KL to their current names.

5.8.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective is to track the performance of an American equity index. The equity index has a climate objective. The definition of equities also includes securities equivalent to equities. The sub-fund may hold investments that are not included in the index. The fund's Board of Directors is authorised to select and replace the index.

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

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

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

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

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

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

5.8.2 Sustainable investment objective

The sub-fund is classified as Article 9 under SFDR. The sub-fund's sustainable investment objective is to reduce CO_2 emissions, thereby contributing to the attainment of the long-term goals of the Paris Agreement.

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics through a commitment to systematically supplement the benchmark with an investment process that integrates these sustainability parameters by means of screening, investment restrictions and active ownership.

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

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

The Board of Directors has set additional restrictions for investments:

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may only use foreign exchange forward contracts for currency hedging purposes.

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error is targeted not to exceed 1.5 percentage points. The tracking error may be higher due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.8.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
USA Restricted - Akkumulerende, klasse DKK	05.12.2019	Dual-pricing method	Denmark
USA Restricted - Akkumulerende, klasse DKK W	14.01.2015	Dual-pricing method	Denmark
USA Restricted, klasse NOK	01.02.2018	Modified single-pricing method	Norway
USA Restricted, klasse NOK W	14.01.2015	Modified single-pricing method	Norway
USA Restricted, klass SEK	05.12.2019	Modified single-pricing method	Sweden
USA Restricted, klass SEK W	14.01.2015	Modified single-pricing method	Sweden
USA Restricted, klass SEK Y	20.10.2023	Modified single-pricing method	Sweden
USA Restricted, osuuslaji EUR	12.06.2025	Modified single-pricing method	Finland
USA Restricted, osuuslaji EUR W	14.01.2015	Modified single-pricing method	Finland
USA Restricted, osuuslaji EUR W h	14.01.2015	Modified single-pricing method	Finland

Specific to the share class USA Restricted, osuuslaji EUR W h

The Board of Directors has set the following specific investment restrictions for the share class:
- The share class hedges at least 95% of its currency exposure to EUR.

6 The sub-funds/share classes risks

As with any investment, investments in units of the sub-funds/share classes involve a risk that the investor may incur a loss. Investors should be aware that an investment in units is not equivalent to a cash deposit, and that the value is not guaranteed. Accordingly, the units in a sub-fund/share class may at any time be lower than, equal to or higher than the value at the time of investment. The risk of each sub-fund/share class is classified on a scale from 1 to 7. The risk category indicates the typical relationship between risks and potential return when investing in the sub-fund/share class and is determined in accordance with the classification methodology set out in the PRIIPs KID Regulation (1286/2014), as amended. A classification in risk category 1 indicates low price fluctuations and hence low risk, typically combined with lower returns. A classification in risk category 7 indicates high price fluctuations and hence high risk, typically combined with the potential for higher returns.

The most recently calculated risk category is disclosed in the Key Investor Information Document for the sub-fund/share class, available at www.danskeinvest.dk.

Depending on the investment universe of each sub-fund/share class, investors should pay particular attention to the risk factors relating to the sub-funds/share classes set out below.

Sub-fund/share class	**Country-specific risk**	**Counterparty risk**	**Risk related to emerging markets**	**Company-specific risk**	**Risk related to equity market fluctuations**	**Exchange rate risk**	**Sustainability risk**
Europe Restricted - Accumulating KL							
Europe Restricted - Akkumulerende, klasse DKK		x		x	x	x	x
Europe Restricted - Akkumulerende, klasse DKK W		x		x	x	x	x
Europe Restricted, klasse NOK		x		x	x	x	x
Europe Restricted, klasse NOK W		x		x	x	x	x
Europe Restricted, klass SEK		x		x	x	x	x
Europe Restricted, klass SEK W		x		x	x	x	x
Europe Restricted, klass SEK Y		x		x	x	x	x
Europe Restricted, osuuslaji EUR		x		x	x	x	x
Europe Restricted, osuuslaji EUR W		x		x	x	x	x
Global AC Restricted - Accumulating KL							
Global AC Restricted - Akkumulerende, klasse DKK		x	x	x	x	x	x
Global AC Restricted - Akkumulerende, klasse DKK W		x	x	x	x	x	x
Global AC Restricted, klasse NOK		x	x	x	x	x	x
Global AC Restricted, klasse NOK W		x	x	x	x	x	x
Global AC Restricted, klass SEK W		x	x	x	x	x	x
Global AC Restricted, osuuslaji EUR		x	x	x	x	x	x
Global AC Restricted, osuuslaji EUR W		x	x	x	x	x	x
Global Emerging Markets Restricted - Accumulating KL							
Global Emerging Markets Restricted - Akkumulerende, klasse DKK		x	x	x	x	x	x
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W		x	x	x	x	x	x
Global Emerging Markets Restricted, klasse NOK		x	x	x	x	x	x
Global Emerging Markets Restricted, klasse NOK W		x	x	x	x	x	x

Sub-fund/share class	Country-specific risk	Counterparty risk	Risk related to emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Global Emerging Markets Restricted, klass SEK		x	x	x	x	x	x
Global Emerging Markets Restricted, klass SEK W		x	x	x	x	x	x
Global Emerging Markets Restricted, klass SEK Y		x	x	x	x	x	x
Global Emerging Markets Restricted, osuuslaji EUR W		x	x	x	x	x	x
Japan Restricted - Accumulating KL							
Japan Restricted - Akkumulerende, klasse DKK	x	x		x	x	x	x
Japan Restricted - Akkumulerende, klasse DKK W	x	x		x	x	x	x
Japan Restricted, klasse NOK	x	x		x	x	x	x
Japan Restricted, klasse NOK W	x	x		x	x	x	x
Japan Restricted, klass SEK	x	x		x	x	x	x
Japan Restricted, klass SEK W	x	x		x	x	x	x
Japan Restricted, klass SEK Y	x	x		x	x	x	x
Japan Restricted, osuuslaji EUR W	x	x		x	x	x	x
Norway Restricted - Accumulating KL							
Norway Restricted, klasse NOK	x	x		x	x		x
Norway Restricted, klasse NOK W	x	x		x	x		x
Pacific incl. Canada ex. Japan Restricted - Accumulating KL							
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK		x		x	x	x	x
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W		x		x	x	x	x
Pacific incl. Canada ex. Japan Restricted, klass SEK W		x		x	x	x	x
Pacific incl. Canada ex. Japan Restricted, klass SEK Y		x		x	x	x	x
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W		x		x	x	x	x
Sweden Restricted - Accumulating KL							
Sweden Restricted, klass SEK	x	x		x	x		x
Sweden Restricted, klass SEK W	x	x		x	x		x
Sweden Restricted, klass SEK Y	x	x		x	x		x
USA Restricted - Accumulating KL							
USA Restricted - Akkumulerende, klasse DKK	x	x		x	x	x	x
USA Restricted - Akkumulerende, klasse DKK W	x	x		x	x	x	x
USA Restricted, klasse NOK W	x	x		x	x	x	x
USA Restricted, klass SEK	x	x		x	x	x	x
USA Restricted, klass SEK W	x	x		x	x	x	x
USA Restricted, klass SEK Y	x	x		x	x	x	x
USA Restricted, osuuslaji EUR	x	x		x	x	x	x
USA Restricted, osuuslaji EUR W	x	x		x	x	x	x
USA Restricted, osuuslaji EUR W h	x	x		x	x		x

The individual risk factors are described below. The description of these risk factors is not exhaustive as other factors may also affect the valuation of investments. In addition, different segments of the investment market may react differently to these factors.

The impact of a given risk may be amplified when combined with other risks.

Country-specific risk: When investing in securities of a single country, investors are exposed to the risk that the country may be subject to particular political or regulatory measures. In addition, specific market or economic conditions in that country, including movements in its currency and interest rates, may affect the value of the investments.

Counterparty risk: There may be situations in which the depositary of the sub-fund/share class is unable to execute or settle transactions in underlying securities as agreed. This includes, but is not limited to, transactions where the counterparty fails to meet the agreed trading terms or where the counterparty otherwise fails to fulfil its obligations. It also includes investments in markets where the exchange of securities and cash is not simultaneous (payment on delivery). In addition, this includes transactions in markets where payment on delivery normally applies, but where different terms apply to a particular transaction. This may entail a risk of loss on the investment. Investment in deposits, derivative financial instruments and depositary receipts such as ADRs and GDRs, securities financing transactions (securities lending, buy/sell-back transactions, repurchase agreements and total return swaps) etc. are subject to the risk that the counterparty may fail to fulfil its obligations, which may adversely affect the value of the relevant instruments.

In the following countries, there is increased counterparty risk due to the absence of payment on delivery.

Bosnia and Herzegovina, Botswana, Canada, Egypt, Iceland, India, Israel, Kenya, China (both A and B shares), Kuwait, Morocco, Oman, Pakistan, Peru, Qatar, Romania, Russia, Sri Lanka, Thailand, the Czech Republic, Venezuela and Zambia.

Risk related to emerging markets: The term “emerging markets” includes most countries in Latin America, Asia (excluding Japan, Hong Kong and Singapore), Eastern Europe and Africa. These countries may be characterised by political instability, relatively less developed financial markets, uncertain economic development as well as developing bond and equity markets. Investing in emerging markets may involve particular risks that are not typically present in developed markets. An unstable political system entails an increased risk of sudden and fundamental changes in economic and political factors. For investors, this may for example result in assets being nationalised, the availability of assets being restricted or the introduction of government monitoring and control measures. Currencies are often subject to significant and unpredictable fluctuations. Some countries have already introduced currency restrictions on the repatriation of currency or may do so with short notice. Market liquidity in emerging markets may decline as a result of economic or political changes, and the effects may be prolonged.

Specific risk relating to investments in China via “Stock Connect”:
Investments in Chinese equities may be made via “Stock Connect”, a framework that enables investments in Chinese A shares and provide access to the broader Chinese equity market. The framework is centred on the Hong Kong Stock Exchange, which has established a platform in collaboration with the Chinese stock exchanges in Shanghai and Shenzhen. All three exchanges are regulated markets. However, these investments involve a number of risks. The legal framework, trading conditions and custody arrangements remain subject to uncertainty, and there is a risk of regulatory intervention, changes in applicable conditions and the imposition of restrictions. In addition, a sub-fund may be required to sell its holdings on one month’s notice if J.P. Morgan is no longer able to support the custody function due to termination by the local sub-custodian.

Company-specific risks: The value of a specific security may fluctuate more than the overall market and may therefore generate returns that differ from those of the market. Movements in foreign exchange market as well as regulatory, competitive, market and liquidity conditions may affect companies’ earnings. As a sub-fund/share class may invest up to 10% in a single company at the time of investment, the value of the sub-fund/share class may vary greatly as a result of fluctuations in individual securities. Companies may become insolvent, in which case the investment will be lost.

Risk related to equity market fluctuations: Equity markets may be highly volatile and may decline significantly. Fluctuations may be a reaction to company-specific, political and regulatory or a consequence of sector-related, regional, local or general market and economic conditions.

Exchange rate risk: Investments in foreign securities entail exposure to currencies, which may fluctuate to a greater or lesser extent relative to Danish kroner. In certain share classes, the denomination currency may differ from Danish kroner, and currency fluctuations should therefore be assessed relative to that currency. Sub-funds/share classes investing in Danish equities or bonds have no direct currency risk, whereas sub-funds/share classes investing in European equities or bonds have limited currency risk. Sub-funds/share classes that are systematically hedged have very limited currency risk. They may also have limited risk relative to the benchmark as hedging cannot be undertaken using to the same methodology and at the same time as the benchmark. Any such hedging is described in the sub-fund/share class investment scope under the sub-fund's description. Sub-funds with share classes may also hedge into other currencies than Danish kroner, such as Swedish kronor or euro.

Sustainability risk: Sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of the investment.

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

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

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

Sustainability risks are inherent in all investments, but the degree varies depending on the nature of the investment, geographical location, sector, business model, as well as how companies and sovereigns manage their exposure to sustainability risks. Sustainability risks are also associated with traditional risk types, such as market risk or credit risk.

Although sustainability risks are duly mapped, identified and managed in the investment processes, uncertainties remain in the assessment of sustainability risks and their expected impact on the returns of the sub-fund, due to complexity, interdependencies and long-term implications. In addition, sustainability-related information provided by companies, sovereigns or third parties may be unavailable, incomplete, inaccurate or provided in a non-standardised manner, which may further complicate the assessment and management of sustainability risks. As a result, the impact of sustainability risks on returns may be greater or less than expected, depending on the circumstances and context.

Exposure to sustainability risks is monitored on an ongoing basis using data from providers specialising in sustainability risk. The table below sets out the expected impact sustainability risks may have on a sub-fund's returns, classified as "Low", "Medium" or "High".

Sub-fund	Sustainability risk impact on returns
Europe Restricted - Accumulating KL	Low
Global AC Restricted - Accumulating KL	Low
Global Emerging Markets Restricted - Accumulating KL	Medium
Japan Restricted - Accumulating KL	Low
Norway Restricted - Accumulating KL	Low
Pacific incl. Canada ex. Japan Restricted - Accumulating KL	Low
Sweden Restricted - Accumulating KL	Low
USA Restricted - Accumulating KL	Low

7 Return, dividends, taxation etc.

7.1 Return, dividends and price changes

The share classes do not pay dividends but retain the profit for the year within the assets of the share class. Return on investment will be reflected in changes in the unit price (positive or negative).

7.2 Tax rules

Below is a brief description of the tax rules applicable to different investor types as of 1 January 2022.

The information is general in nature and does not address specific rules or detailed provisions. The tax on investments depends on the individual investor's circumstances and may change as a result of changes in legislation or the investor's situation.

Further information on tax rules is available from the fund. Investors are generally recommended to seek individual advice from their own tax advisers.

7.2.1 Tax rules for accumulating sub-funds

7.2.1.1 Taxation of sub-funds

Accumulating sub-funds are generally not subject to tax, cf. Section 3(1)(xix) of the Danish Corporation Tax Act.

However, Danish equity dividends are subject to 15% tax, and international dividends are typically subject to 15% tax in the source country. Taxation of foreign dividends depends on the tax rules in the source country and any double-taxation treaty agreement between Denmark and the relevant country.

7.2.1.2 Taxation of investors

Specific rules for investors subject to taxation in Denmark
The sub-funds are subject to Section 19 of the Danish Capital Gains Tax Act.

The sub-fund qualifies under Section 19 B of the Danish Capital Gains Tax Act. This means that investments made by private investors with personal funds qualify as equity income for tax purposes.

Where investments are made by private investors with personal funds, return on the units will be taxed on mark-to-market basis in accordance with Section 23 of the Danish Capital Gains Tax Act. The taxation is determined as the difference between the value of the units at the end and at the beginning of the year.

Gains and losses, as well as any dividends, are included in the taxable income each year. Losses are deductible if the acquisition has been reported to the Danish Tax Agency.

Private investors may invest personal funds in accumulating sub-funds through an equity savings account (aktiesparekonto) as the sub-funds meets the requirements of Section 19 B of the Danish Capital Gains Tax Act.

Funds held under the Danish Business Tax Scheme are taxed on a mark-to-market basis, and the return on the units or any losses are included in the business income in accordance with the Danish Business Tax Act.

Where investments are made with pension funds, return on the units are taxed annually on a mark-to-market basis in accordance with the Danish Pension Investment Return Tax Act.

Where investments are made by companies or foundations, gains and losses are included in the taxable income, which are taxed on a mark-to-market basis in accordance with the Danish Corporation Tax Act or the Danish Fund Taxation Act.

Subscriptions and redemptions of units, as well as year-end holdings, are reported to the tax authorities where transactions are carried out through a Danish bank or broker and the units are held in custody with a Danish bank.

Subscriptions and redemptions of units, as well as year-end holdings, are reported to the Danish Tax Agency where transactions are executed through a Danish bank or broker, and the units are held in custody with a Danish bank.

Specific rules for investors subject to taxation in Norway
Below is a brief description of the Norwegian tax rules applicable to investments in the share classes by investors subject to tax in Norway.

Gains and dividends from funds are taxed based on fund's relative investment in equities and other securities. The proportion invested in equities and equity interests is determined annually as of 1 January.

Based on the composition of the sub-fund's holdings of equities and other securities, gains and losses will be classified as equity income and/or interest income and taxed accordingly. For the purpose of classifying gains and losses, the average proportion of equities in the year of acquisition and the year of disposal is applied.

The following apply:
- When the equity share of the sub-fund's investments, excluding cash, exceeds 80%, gains/losses are taxed as share income.
- When the equity share of the sub-fund's investments, excluding cash, is below 20%, gains/losses are taxed as interest income.
- When the equity share of the sub-fund's investments, excluding cash, is between 20% and 80%, gains/losses are taxed as share income and interest income, respectively, on a pro rata basis.

For gains and losses, the equity share is based on the average equity share in the year of acquisition and the year of disposal.

For private investors, any equity income/losses are reduced by the so-called tax-free allowance "skjermingsfradrag". The resulting gain/loss is then multiplied by the applicable adjustment factor and taxed at the applicable tax rate. Losses are tax deductible. Any unused "skjermingsfradrag" may be carried forward, including interest on the unit. Unused allowance does not increase the loss but only reduce income.

A sub-fund with an equity share of more than 80% may be held through an equity savings account (Aksjesparekonto), which allows private investors to defer tax on equity income and reinvest tax without taxation. Withdrawals from the equity savings account exceeding the total contributions and the "skjermingsfradrag" are taxed as equity income.

Interest income is taxed at the applicable rates, and losses are deductible.

Norway levies a net wealth tax on private investors. The basis for calculating the wealth tax is the market value at 1 January of the income year, less any applicable discounts.

For corporate investors, the participation exemption ("fritaksmetoden") applies to equity income. Generally, the participation exemption applies to all sub-funds that are tax resident in the EU/EEA. Where a sub-fund is considered resident in a low-tax jurisdiction in the EU/EEA, the sub-fund must meet the substance requirements, meaning that it must be genuinely established and conduct real economic activity, for the participation exemption to apply.

Under the participation, gains are exempt from tax and losses are not deductible.

Any gains classified as interest income are taxed at the applicable rates, and losses are deductible.

Specific rules for investors subject to taxation in Sweden
Private investors and legal entities holding are taxed annually on the basis of a standard income (Schablonintäkt). The standard income is calculated based on the value of the units at the beginning of the calendar year and is determined as 0.4% of such value. For private investors, the income is taxed as capital income, while for legal entities it is taxed as business income.

For private investors, gains on disposal are taxed as capital income. Losses may be set off against gains on shares and other listed securities or bonds etc. in the income year, subject to certain restrictions. Any excess losses may reduce the final tax liability in accordance with specific rules.

For legal entities, capital gains on disposal are generally included in business income. Capital losses may only be set off against capital gains on shares and other securities ("delägarrätter"). Any unused capital losses may be carried forward indefinitely to offset future capital gains.

Please note that the standard income does not apply to units held, at the beginning of the calendar year, in an ISK account (investeringssparkonto) or under a capital insurance (kapitalförsäkring). In addition, disposals of units within an ISK account or a capital insurance are exempt from tax for the investor. However, both the ISK account and capital insurance are subject to their own specific rules for standard income taxation.

Specific rules apply to legal entities where units are classified as trading stock, as well as to certain types of legal entities.

Specific rules for private investors subject to taxation in Finland
Gains on disposal of units are taxed as capital income at the applicable rates. Losses may be set off against gains in the income year and the subsequent 5 income years, in accordance with specific rules set out in the Finnish Income Tax Act. Private investors may carry forward losses and set them off against other capital income, in addition to gains, cf. the Finnish Income Tax Act.

Where the investment is made under a long-term investment agreement pursuant to the Finnish Act on long-term investments (Laki sidotusta pitkäaikaissäästämisestä 22.12.2009/1183), specific tax rules apply.

For companies, gains and losses are included in the taxable income and taxed in accordance with the Finnish Business Income Tax Act.

8 Subscription and subscription charges

8.1 Continuous offering

The units are offered on a continuous basis without specified a maximum amount, at the prevailing subscription price and subject to customary transaction costs, with any offering conditional on market related or technical impediments.

8.2 Distribution

The global distributor is Danske Bank, Denmark:

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

Danske Bank acts as the certificate-issuing institution in relation to Euronext Securities Copenhagen.

Danske Bank distributor in Norway:
Danske Bank, Norge (branch of Danske Bank A/S)
Søndre Gate 13-15, N-7466 Trondheim, Norway
Tel: +47 915 08540

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

Share Class Y is available exclusively through Futur Pension Försäkrings AB.

Danske Bank distributor in Finland:
Danske Bank, Finland (branch of 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 set out the pricing method applied in determining the subscription price for each sub-fund.

The subscription price is based on the net asset value which is calculated by dividing the value of the investors' assets at the time of subscription by the nominal value of the units subscribed in the sub-fund. The value of investors' assets is determined based on the latest available market prices of the sub-fund's holdings at the time of subscription. Where relevant markets are closed, the valuation may be adjusted to reflect movements in relevant market futures.

The subscription price is determined in accordance with one of the following methods:

Modified single-pricing method
Where the subscription price is determined using the modified single-pricing method, one or more dates are specified for calculating the value of the units, cf. Section 6 of the Danish Financial Supervisory Authority's Executive Order no. 757 on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS. To settle subscription requests for units received by the fund, the subscription price is determined based on the net asset value at the next valuation point.

The net asset value is calculated by dividing the share of the sub-fund's assets attributable to the share class at valuation point which corresponds to the share of the common portfolio from which the share class derives its return, adjusted for any class-specific assets and expenses attributable to the share class, by the number of units subscribed in the share class.

The Fund's Board of Directors has determined that the above-mentioned net asset value should be adjusted on each net subscription, by adding a fee to cover transaction costs. Such costs are calculated for each subscription based on prevailing trading conditions, including commissions, bid-offer spreads and other transaction costs relating to financial instruments. The current level is set out in Appendix 2. No costs are charged for administration, depositary services or marketing.

Subscription requests for units received by the fund before 12:00 noon Norwegian and Swedish time / 13:00 Finnish time are settled at the subscription price determined at 14:00 Norwegian and Swedish time / 15:00 Finnish time on the same bank day, subject to any market-related or technical impediments.

For share classes marketed in Norway, if that day is not also a bank day in Denmark, the subscription price is determined at 14:00 Norwegian time on the next day that is a bank day in both Denmark and Norway.

For share classes marketed in Sweden and Finland, if that day is not also a bank day in Denmark, the subscription price is determined at 14:00 Swedish time / 15:00 Finnish time on the next day that is a bank day in both Denmark and Sweden or Denmark and Finland, respectively.

In case of large subscriptions, the subscription price may, however, be determined based on estimated or actual prices following the sub-fund's acquisition of the necessary securities etc. for such subscriptions.

Dual-pricing method
Where the subscription price is determined using the dual-pricing method, the price is calculated as the net asset value of the sub-fund plus an amount (the subscription charge) to cover the costs of purchasing financial instruments (securities) and the necessary expenses related to the subscription, cf. Section 4 of the Danish Financial Supervisory Authority's Executive Order no. 757 on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS.

The net asset value is calculated by dividing the value of the investors' assets at the time of subscription by the nominal value of the units subscribed in the sub-fund. This is calculated continuously throughout the day. In case of large subscriptions, however, the subscription price may be determined based on estimated or actual prices following the sub-fund's acquisition of the necessary securities etc. for such subscriptions.

The composition and maximum level of the subscription charge are set out in Appendix 2. The subscription charge covers commissions, bid-offer spreads and other transaction costs of purchasing financial instruments. No costs are charged for administration, depositary services or marketing. The subscription price is rounded in accordance with the tick-size table in set out in the Nordic Market Model for investment associations.

The stated maximum subscription charge may be exceeded during periods of unusual market conditions leading to increased "other market-related costs related to the purchase of financial instruments". In such cases, the fund will disclose the applicable subscription charge for the relevant period on www.danskeinvest.dk.

8.4 Payment for subscription and custody

Units subscribed in DKK and in other currencies using the dual-pricing method
Units subscribed on a continuous basis are settled on the second bank day following the subscription, with simultaneous registration of the units in accounts with Euronext Securities Copenhagen.

Custody of units with Danish banks is free of charge. However, customary fees payable to Euronext Securities Copenhagen apply when units are transferred to and from the account.

Units subscribed in NOK using the modified single-pricing method
Units subscribed on a continuous basis are settled on the second day following the subscription that is a bank day in both Denmark and Norway. The units are registered simultaneously in the nominee's account.

Investors pay for the custody of their units to the nominee with whom the units are registered, in accordance with the nominee's applicable rates.

Units subscribed in SEK using the modified single-pricing method

Units subscribed on a continuous basis are settled on the first day following the subscription that is a bank day in both Denmark and Sweden. The units are registered simultaneously in the nominee's account.

Investors pay for the custody of their units to the nominee with whom the units are registered, in accordance with the nominee's applicable rates.

Units subscribed in EUR using the modified single-pricing method
Units subscribed on a continuous basis are settled on the first day following the subscription that is a bank day in both Denmark and Finland. The units are registered simultaneously in the nominee's account.

Investors pay for the custody of their units to the nominee with whom the units are registered, in accordance with the nominee's applicable rates.

8.5 Subscription and redemption prices etc.

Danske Invest Management A/S calculates and publishes, subject to any market-related or technical impediments, the current subscription and redemption prices and the net asset value. Price information is also available on www.danskeinvest.dk.

9 Negotiability, redemption and redemption charges

9.1 Negotiability and redemption

The units are freely transferable but are subject to the investor restrictions set out in Section 5.

The redemption price is based on the net asset value which is calculated by dividing the value of the investors' assets at the time of redemption by the nominal value of the units subscribed in the sub-fund. The value of the investors' assets is determined based on the latest available market prices of the sub-fund's holdings at the time of redemption. Where relevant markets are closed, the valuation may be adjusted to reflect movements in relevant market futures.

Where an investor wishes to redeem units in a sub-fund/share class of the Fund in order to subscribe in another sub-fund/share class, the trading terms of the investor's selected financial intermediary apply.

An agreement has been entered into with Danske Bank A/S whereby the units may be subscribed and redeemed through the bank, subject to any market or technical impediments.

The units must be subscribed and redeemed through Danske Bank A/S or via Nasdaq Copenhagen A/S and not directly with Danske Invest Management A/S.

No investor who meets the eligibility criteria for a given sub-fund or share class is required to have their units redeemed.

The Fund is obliged to redeem units at the request of an investor. However, the Fund may defer the redemption, pursuant to article 16(8) of the Articles of Associations. The Fund may, in exceptional circumstances, require the redemption price to be determined after the assets necessary to effect the redemption have been realised. Redemption may be deferred in the following circumstances:

- where the Fund cannot determine the net asset value due to market conditions; or
- where the Fund to ensure equal treatment of investors, the redemption price can only be determined once the Fund has realised the assets necessary for redeeming the units.

A sell-back or redemption of units may be made through Danske Bank A/S upon payment of customary transaction costs.

The pricing method applied to determine redemption price for each sub-fund set out in the sub-fund descriptions in Section 5. The redemption price is determined using one of the following methods:

Modified single-pricing method
Where the redemption price is determined using the modified single-pricing method, one or more valuation points are established for calculating the value of the units. Redemption requests received by the Fund are settled at a redemption price based on the net asset value at the relevant valuation point, pursuant to Section 6 of the Danish Financial Supervisory Authority's Executive Order no. 757 on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS.

The net asset value is calculated by dividing the share of the sub-fund's assets attributable to the share class at valuation point which corresponds to the share of the common portfolio from which the share class derives its return, adjusted for any class-specific assets and expenses attributable to the share class, by the number of units subscribed in the share class.

The Fund's Board of Directors has determined that the above-mentioned net asset value should be adjusted on each net redemption, by subtracting a fee to cover transaction costs. Such costs are calculated for each redemption based on prevailing trading conditions, including commissions, bid-offer spreads and other transaction costs relating to financial instruments. The current level is set out in Appendix 3. No costs are charged for administration, depositary services or marketing.

Redemption requests of units received by the Fund before 12:00 noon Norwegian and Swedish time/ 13:00 Finnish time, are settled at the redemption price determined at 14:00 Norwegian and Swedish time/ 15:00 Finnish time on the same bank day, subject to any market-related or technical impediments.

For share classes marketed in Norway, if that day is not also a bank day in Denmark, the redemption price is determined at 14:00 Norwegian time on the next day that is a bank day in both Denmark and Norway.

For share classes marketed in Sweden and Finland, if that day is not also a bank day in Denmark, the redemption price is determined at 14:00 Swedish time/ 15:00 Finnish time on the next day that is a business day in both Denmark and Sweden or Denmark and Finland, respectively.

In case of large redemptions, the redemption price may, however, be determined based on estimated or actual prices following the sub-fund's sale of the necessary securities etc. for such redemptions.

Dual-pricing method
Where the redemption price is determined using the dual-pricing method, the price is calculated as the net asset value of the sub-fund less an amount (the redemption charge) to cover expenses related to the sale of financial instruments (securities) and the necessary expenses related to the redemption, pursuant to Section 4 of the Danish Financial Supervisory Authority's Executive Order no. 757 on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS.

The net asset value is calculated by dividing the value of the investors' assets at the time of redemption by the nominal value of the units subscribed in the sub-fund. This is calculated continuously throughout the day. In case of large redemptions, the redemption price may, however, be determined based on estimated or actual prices following the sub-fund's sales of the necessary securities etc. for such redemptions.

The composition and maximum level of the redemption charge are set out in Appendix 3. The redemption charge covers commissions, bid-offer spreads and other transaction costs related to the sale of financial instruments. No costs are charged for administration, depositary services or marketing. The redemption price is rounded in accordance with the tick-size table in set out in the Nordic Market Model for investment associations.

The stated maximum redemption charge may be exceeded during periods of unusual market conditions leading to increased "other market-related costs related to the sale of financial instruments". In such cases, the Fund will disclose the applicable redemption charge during the relevant period on www.danskeinvest.dk.

9.2 Redemption settlement

Units redeemed in DKK and units in other currencies using the dual-pricing method
Units are settled on the second bank day following the price determination.

Units redeemed in NOK using the modified single-pricing method
Units are settled for the share classes on the second bank day following the price determination, provided that the day is a bank day in both Denmark and Norway.

Units redeemed in SEK using the modified single-pricing method
Units are settled on the first bank day following the price determination, provided that the day is a bank day in both Denmark and Sweden.

Units redeemed in EUR using the modified single-pricing method
Units are settled on the first bank day following the price determination, provided that the day is a bank day in both Denmark and Finland.

9.3 Units' registration, denomination and pricing

The units are negotiable instruments.

Units issued in DKK and other currencies using the dual-pricing method
Units are issued through Euronext Securities Copenhagen in denominations of DKK 100 each or multiples thereof. Units in EUR are issued in denominations of EUR 10 or multiples thereof.

Danske Bank acts as certificate-issuing institution in relation to Euronext Securities Copenhagen.

The subscription price and the redemption price are rounded in accordance with the tick size table set out in the Nordic Market Model for investment associations.

Units issued in EUR and SEK using the modified single-pricing method
Units are issued through Euronext Securities FundHub. Units in EUR are issued with a minimum denomination of EUR 0.000001, and the price per nominal unit is EUR 10. Units in SEK are issued with a minimum denomination of SEK 0.000001, and the price per nominal unit is SEK 100. The subscription price and the redemption price are rounded to two decimal places.

Danske Bank acts as certificate-issuing institution in relation to Euronext Securities FundHub.

Units issued in NOK using the modified single-pricing method
The minimum denomination of the units is NOK 0.0001, and the price per nominal unit is NOK 100.

On behalf of Danske Invest Management A/S, Danske Bank maintains the register of units for the share classes. The units of the share classes are issued through a system provided by Centevo AB, Oslo. The subscription price and the redemption price are rounded to two decimal places.

9.4 Admission to trading

The units are not admitted to trading on a regulated market or a multilateral trading facility but can be traded through Danske Bank A/S in Denmark, Finland Norway and Sweden, cf. Section 8.2.

10 Operations, service providers and ongoing costs

10.1 Administration

Danske Invest Management A/S oversees the day-to-day management pursuant to an agreement entered into with the Fund.

The total administrative expenses, including costs relating to the Board of Directors, administration, investment advisory services, IT, auditors, supervision, marketing, the investment management company and the depositary may not exceed 1.0% of the average net asset value of the relevant sub-fund/share class during the financial year.

Transaction costs are not included in the aforementioned administrative expenses.

Distribution and information costs are included in the total administrative expenses.

The total administrative expenses of the sub-funds/share classes as a percentage of the average net asset value for the last 5 years are set out in Appendix 4.

Brokerage commissions related to investment activities are not included in the administrative expense percentages. The same applies to brokerage commissions related to subscriptions and redemptions, as these are financed by subscription and redemption charges.

10.2 Board of Directors and Danish Financial Supervisory Authority expenses

The Fund’s total expenses related to the Board of Directors and the Danish Financial Supervisory Authority in 2025 are set out in the table below:

	Board of Directors (DKK’000)	**Danish FSA** (DKK’000)
Investeringsforeningen Danske Invest Index	207	43

The fee payable to the Danish Financial Supervisory Authority is determined by the Danish Financial Supervisory Authority at the end of the calendar year.

Remuneration of the Board of Directors and the Management Board, as well as the fee to the Danish Financial Supervisory Authority, is included in the administration fee to the investment management company.

10.3 Investment management company fee

The fee payable to the Fund’s investment management company consists of an administration fee and a management fee. The fees are specified in Appendix 5.

Administration fee covers payment for the investment management company’s day-to-day management of the Fund as well as other operating expenses, including expenses relating to the Board of Directors, the Management Board, audit, the Danish Financial Supervisory Authority and other public authorities, Nasdaq Copenhagen, the holding of general meetings, the Fund’s register of unitholders, market making, responsible investment advisory services, information and marketing activities, Euronext Securities Copenhagen, Centevo AB, Oslo, fees to the depositary for depositary duties, and customary banking services.

Brokerage commissions related to investment activities are not included in the management fee. The same applies to brokerage commissions related to subscriptions and redemptions, as these are financed by subscription and redemption proceeds.

Management fee covers payment for the portfolio management services described in Section 10.7 and, for certain sub-funds/share classes, the distribution of units as described in Section 10.6.

The agreement may be terminated by the Fund with immediate effect. In case of a notice period less than six months, the Fund shall compensate the difference between six months’ ordinary payments and the payment during the actual notice period.

The agreement may be terminated by the investment management company upon 18 months' notice expiring at the end of a financial year.

The investment management company has further delegated the following tasks to Danske Bank A/S: registration tasks, certain accounting, control and reporting functions, net asset value calculation, and tasks relating to marketing, communication and IT.

10.4 Depositary

J.P. Morgan SE - Copenhagen Branch,
Branch of J.P. Morgan SE, Germany
Kalvebod Brygge 39
1560 Copenhagen V
CVR no.: 39 96 62 63

The Fund has entered into a depositary agreement with J.P. Morgan SE - Copenhagen Branch, branch of J.P. Morgan SE, Germany. The depositary or any third party to which safekeeping functions have been delegated, is responsible for the custody and safekeeping of the Fund's financial instruments. Such safekeeping is carried out in accordance with applicable legislation, including the Danish Financial Business Act and the Danish Investment Associations Act.

The depositary is liable for any loss suffered by the Fund or its investors arising from the loss of the Fund's financial instruments held in custody by the Depositary or by a third party on behalf of the Fund. However, the depositary shall not be liable where such loss results from an external event beyond the depositary's reasonable control, the consequences of which would have been unavoidable even if the depositary had taken all reasonable precautions.

A list of third parties to whom custody functions have been delegated is available at www.danskeinvest.dk.

The depositary is required to perform a number of oversight and monitoring functions and shall, among other things, ensure that:

- the subscription, redemption and cancellation of investors' units are effected in accordance with the Danish Investment Associations Act and the Fund's Articles of Association or Fund rules;
- the net asset value per unit is calculated in accordance with applicable legislation and the Fund's Articles of Association;
- the settlement proceeds from transactions entered into by a sub-fund are transferred to the sub-fund within the customary settlement periods applicable in the relevant market;
- the payment of dividends, or the retention of profits to increase the Fund's assets, is carried out in accordance with the Fund's Articles of Association; and
- the sub-fund's purchase and sale of financial instruments comply in accordance with Section 70 of the Danish Investment Associations Act.

The depositary shall furthermore oversee the cash flows of the sub-funds.

In addition, reference is made to the depositary's obligations under applicable legislation, including the Danish Financial Business Act.

Depositary fees:

	Price per annum	**Fee**
Minimum fee	DKK 18,000 + VAT	Per sub-fund
Fee calculated based of net assets (highest rata)	0.0030% + VAT	Per sub-fund
Custody fee (range)*	0.0005% to 0.35%	Per sub-fund
Other fees	Depending on transaction type and service	Per sub-fund

** The fee depends on the complexity of the relevant market.*

The depositary fee is included in the management fee to Danske Invest Management A/S, see Section 10.3.

The agreement with the depositary may be terminated by the Fund upon 30 days' notice, unless otherwise agreed or unless grounds for immediate termination exist under the depositary agreement. The depositary may terminate the agreement upon nine months' notice.

10.5 Market making

Danske Invest Management A/S has entered into an agreement with Danske Bank A/S under which the bank, except for special circumstances, continuously quotes prices for units in the sub-funds to support liquidity in the trading of such units. Prices are quoted based on the prevailing subscription and redemption prices and include both bid and offer prices. The fee is included in the administration fee to Danske Invest Management A/S, see Section 10.3.

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

10.6 Distributor

Danske Bank A/S
Bernstorffsgade 40, 1577 Copenhagens V

Danske Invest Management A/S has entered into a distribution agreement with Danske Bank A/S under which the bank distributes units in the Fund's sub-funds based on investors' needs. Danske Bank A/S will independently determine its marketing activities to promote the distribution of units in the Fund. The Fund may also undertake its own marketing activities alongside those of the bank.

Under the agreement, Danske Bank A/S may enter into agreements with other banks and financial institutions (third-party distributors), including its foreign entities, for the distribution of units in the Fund's sub-funds.

The agreement further provides that Danske Bank A/S, through its investment line (+45 55 85 04 35), offers investment advice to investors whose financial institution does not have a distribution agreement with the Fund.

Distribution fees are set out in Appendix 7 and are included in the management fee specified in Appendix 5.

10.7 Portfolio manager

The portfolio management has been delegated to Danske Bank A/S ("Danske Bank"), which is affiliated with Danske Invest Management A/S. Danske Bank's principal activities are banking and asset management.

As the portfolio manager, Danske Bank receives a fee for performing portfolio management and is responsible for executing investments with the aim of achieving the best possible returns. The portfolio management is carried out with due consideration for appropriate risk diversification and in accordance with the applicable investment guidelines.

The portfolio manager has entered into agreements with the following companies regarding asset management:

Sub-fund	Company	Principal activity
Japan Restricted - Accumulating KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland* BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, UK* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, US*	Asset management
Norway Restricted - Accumulating KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland* BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, UK* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, US*	Asset management

Sub-fund	Company	Principal activity
Pacific incl. Canada ex. Japan Restricted - Accumulating KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland* BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, UK* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, US*	Asset management
Sweden Restricted - Accumulating KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland* BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, UK* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, US*	Asset management
USA Restricted - Accumulating KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland* BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, UK* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, US*	Asset management

The costs related to these asset management collaborations are borne by Danske Bank as part of the fee paid by the sub-fund for portfolio management.

Danske Bank, as the portfolio manager, is responsible for ensuring that the above-mentioned companies are authorised to provide portfolio management services, comply with the applicable investment guidelines, and are subject to relevant financial supervision in their respective jurisdictions.

The Fund may at any time, instruct the portfolio manager to immediately terminate the agreement with the above-mentioned companies.

The portfolio management agreement may be terminated by both parties upon six months' notice. However, Danske Invest Management A/S, acting on behalf of the Fund, may terminate the agreement without notice if this is deemed necessary in the interests of the investors or if required by the Danish FSA.

The portfolio management fee is included in the management fee specified in Appendix 5.

Details of the portfolio management fee is specified in Appendix 6.

11 Rights, Articles of Association and financial reporting etc.

11.1 Registration of ownership

Units issued through Euronext Securities Copenhagen may, at the investor's request, be registered in the investor's name in the Fund's register of unitholders.

Units issued through Centevo AB or Euronext Securities FundHub are registered in a nominee account maintained with the financial institution through which the units were acquired (the "nominee"). The nominee maintains its own records and provides the relevant investor with information regarding holdings of and transactions in the units.

11.2 Voting rights and other rights

Each investor is entitled to one vote for every DKK 100 nominal value of units held.

For sub-funds or share classes denominated in currencies other than Danish kroner, the number of votes is calculated by multiplying the nominal value of the investor's units by the official exchange rate against Danish kroner, published by the Danish National bank 30 days prior to the general meeting and dividing the result by 100. The resulting number of votes is rounded down to the nearest whole number. However, each investor is entitled to at least one vote.

Voting rights may only be exercised in respect of units that have been registered in the name of the relevant investor in the Fund's register of unitholders or, where relevant, in the records of the nominee, no later than one week prior to the general meeting.

No holders of units may on its own behalf or pursuant to a proxy exercise voting rights representing more than 1% of the total nominal value of units in circulation at any time in the sub-fund to which the voting relates, or more than 1% of the total nominal value of all sub-funds in case of votes concerning matter affecting all sub-funds.

No units carry any special rights.

11.3 Dissolution of the Fund, a sub-fund or a share class

The Fund, a sub-fund or a share class may be dissolved by a resolution adopted by the general meeting with a qualified majority, pursuant to Article 20 of the Articles of Association.

11.4 Articles of Association, Key Investor Information Document and portfolio information

The Fund's Articles of Association form an integral part of this Prospectus and will be provided together with the Prospectus upon distribution.

A Key Investor Information Document (KIID) is prepared for each sub-fund and share class and provides a summary of the key characteristics of the relevant sub-fund and share class. The KIID, the latest annual report and the latest interim report are available free of charge at the Fund's registered office and on www.danskeinvest.dk and www.danskeinvest.com.

Further information on the portfolios of the sub-funds is available on www.danskeinvest.dk, where monthly portfolio holdings reports are published. Portfolio holdings information is published with a one-month delay.

11.5 Temporary financing

The Fund has obtained approval from the Danish Financial Supervisory Authority for its sub-funds to incur temporary borrowings for the purpose of financing transactions entered into by the sub-funds, in accordance with Article 7 of the Articles of Association.

12 Derivative financial instruments and securities financing transactions

Section 5 specifies for each sub-fund, whether the sub-fund may use derivative financial instruments and securities financing transactions.

The risk exposure of each sub-fund is set out in Section 6. Where a sub-fund is exposed to risk associated with derivative financial instruments or securities financing transactions, such risks are described under “counterparty risk”.

12.1 Derivative financial instruments

Derivative financial instruments are contracts whose value is derived from an underlying reference asset. Underlying reference assets may include securities, currencies, interest rates, financial indices etc. Derivative financial instruments may be used in relation to any asset within the investment universe of the sub-fund and may result in increased exposure, thereby increasing the sub-fund’s potential for gains and losses. Contract types include futures, forwards, swaps (including credit default swaps), options etc. Derivative financial instruments may be traded on regulated markets or bilaterally with a counterparty.

Derivative financial instruments may be used for investment purposes and/or for risk management purposes to enable the sub-funds to achieve their investment objectives, enhance returns and/or reduce risk.

Derivative financial instruments may be used on both covered and uncovered basis. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund’s assets.

12.2 Securities financing transactions

Securities financing transactions may be used for efficient portfolio management purposes to enable the sub-funds to achieve their investment objectives, enhance returns and/or reduce the risk.

Securities financing transactions are defined in the SFT Regulation (2015/2365), as amended. Such transactions include securities lending, buy/sell-back transactions, sell/buy-back transactions, repurchase transactions, reverse-repurchase agreements or margin lending transactions and total return swaps. These transactions may be used by the sub-funds within the applicable restrictions and in accordance with applicable regulations.

Assets received in connection with securities financing transactions are held in custody or in accounts with the depository.

12.3 Securities lending

Securities lending comprises transactions whereby a sub-fund transfers (lends) securities to a borrower on the condition that the borrower will return securities of the same type at a specified future date or upon request by the sub-fund.

In connection with securities lending, agreements may be entered into with the following counterparty:

Danske Bank A/S
Bernstorffsgade 40, 1577 Copenhagen V

The total value of securities on loan may not exceed 27% of the assets of a sub-fund, and the total value of collateral may not exceed 30% of the assets of the sub-fund.

The allocation of income generated from securities lending for each sub-fund is described in Section 5.

As of the date of this Prospectus, none of the Fund’s sub-funds are engaged in securities lending.

12.4 Repurchase transactions

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

In principle, repurchase transactions may account for up to 100% of a sub-fund's assets. Repurchase transactions must comply with the restrictions set out in the ESMA guidelines 2014/937.

As of the date of this prospectus, none of the Fund's sub-funds are engaged in repurchase transactions.

12.5 Criteria for counterparties and agreements

Counterparties to derivative financial instruments and securities financing transactions must be approved by Danske Invest Management A/S prior to entering into any transactions. As a minimum, the counterparty must meet the following criteria:

- The counterparty must be a credit institution or other financial institution as defined in the Danish Investment Associations Act.
- The counterparty must have its registered office in a member state of the European Union (EU), in a country with which the European Union has entered into an agreement in the financial area, or in another country whose supervisory rules are deemed by the Danish Financial Supervisory Authority to be at least as restrictive as the EU regulation.
- The counterparty must have a minimum rating of Baa3/BBB- or higher from recognised rating agencies.
- The counterparty must be subject to prior analysis of all relevant aspects of the proposed activity, including the counterparty's expertise in the relevant activity, corporate structure, financial stability, legal status and the regulatory environment.

Unless otherwise specified in Section 5, a counterparty may not act as portfolio manager of the sub-fund or otherwise exercise control over the management of the sub-fund's assets or the reference assets underlying derivative financial instruments.

Relevant master agreements, such as ISDA/CSA, clearing agreements etc. must be in place prior to entering into transactions involving derivative financial instruments or securities financing transactions with a counterparty.

It must be ensured that a sub-fund is able, at any time, to recall any securities on loan or to terminate any agreement entered into by the sub-fund in relation to derivative financial instruments and securities financing transactions.

Counterparties and agreements that do not meet the above criteria may be accepted subject to a risk assessment and approval by Danske Invest Management A/S.

12.6 Collateral policy

Assets accepted as collateral for derivative financial instruments and securities financing transactions to mitigate the risk of counterparty exposure are:

- cash
- bonds with a rating of Baa3/BBB- or higher, issued or guaranteed by an EU or OECD member state, their local authorities or supranational institutions and organisations
- bonds with a rating of Baa3/BBB- or higher, issued or guaranteed by a recognised issuer, with high liquidity
- equities included in a main index
- shares or units of UCITS investing mainly in assets listed above

Assets received as collateral must always comply with the following criteria:

- Liquidity: Any collateral received other than cash, must be highly liquid and traded on a regulated market or a multilateral trading facility with transparent pricing.
- Realisation: A sub-fund must always be able to realise any collateral received without notice to or the consent of the counterparty.

- Correlation: Collateral received by a sub-fund must be issued by an entity that is independent of the counterparty and must not be expected to have a high correlation with the counterparty's credit quality.
- Collateral diversification (concentration of assets): Collateral must be adequately diversified. This requirement is deemed to be met where a sub-fund receives collateral from a counterparty with exposure to any single issuer not exceeding 20% of the sub-fund's assets. However, a sub-fund may be fully covered in different issues made or guaranteed by an EU member state, local authorities, a third country or an organisation of which one or more EU member states belong. In such circumstances, an issue must not exceed 30% of the sub-fund's assets, and at least six issues must be received.
- Title transfer: In case of title transfer collateral arrangements, collateral received must be held by the sub-fund's depositary. For other types of collateral arrangements, the collateral may be held in an account-holding institution that is a third party subject to supervision and independent of the collateral provider.
- Non-cash collateral may not be sold, reinvested or pledged.
- Cash collateral received may only be:
    - deposited in entities described in Article 50(f) of the UCITS Directive (credit institutions in the EU under the supervision of a supervisory authority or credit institutions in other countries subject to equivalent rules)
    - invested in high-quality government bonds
    - used for the purposes of reverse repo transactions.

12.7 Valuation of collateral

Collateral received in connection with derivative financial instruments and securities financing transactions must be valued at market value on at least a daily basis.

Valuation of collateral shall be subject to the application of haircuts as provided in EMIR margin RTS (2016/2251), as amended.

The value of received collateral is expected to represent at least 90% of the net exposure to a counterparty, subject to the terms of the relevant agreement and the timing of collateral transfer. In accordance with the EMIR margin RTS (2016/2251), as amended, physically settled foreign exchange contracts may be exempt from collateralisation requirements.

APPENDIX 1: Overview of sub-funds and share classes

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
Europe Restricted - Accumulating KL		34 18 91 53	11.184-01	549300GFKM8GG84BXV34
Europe Restricted - Akkumulerende, klasse DKK	DK0061269602	41 04 38 73		
Europe Restricted - Akkumulerende, klasse DKK W	DK0060607570	34 18 85 72		
Europe Restricted, klasse NOK	DK0060954964	39 32 87 63		
Europe Restricted, klasse NOK W	DK0060607653	34 18 85 99		
Europe Restricted, klass SEK	DK0061270295	41 04 38 65		
Europe Restricted, klass SEK W	DK0060608974	34 18 85 80		
Europe Restricted, klass SEK Y	DK0062613022	44 38 32 92		
Europe Restricted, osuuslaji EUR	DK0064194880	45 68 83 13		
Europe Restricted, osuuslaji EUR W	DK0060609006	34 18 86 02		
Global AC Restricted - Accumulating KL		34 18 88 23	11.184-02	549300VULQW9XQJXV415
Global AC Restricted - Akkumulerende, klasse DKK	DK0061269792	41 04 39 46		
Global AC Restricted - Akkumulerende, klasse DKK W	DK0060607737	34 18 88 31		
Global AC Restricted, klasse NOK	DK0060955185	39 32 87 98		
Global AC Restricted, klasse NOK W	DK0060607810	34 18 88 66		
Global AC Restricted, klass SEK W	DK0060609196	34 18 88 58		
Global AC Restricted, osuuslaji EUR	DK0064194617	45 68 83 56		
Global AC Restricted, osuuslaji EUR W	DK0060609279	34 18 88 74		
Global Emerging Markets Restricted - Accumulating KL		34 18 88 82	11.184-03	549300O77ASICB5HU965
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	DK0061269875	41 04 39 89		
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	DK0060608032	34 18 88 90		
Global Emerging Markets Restricted, klasse NOK	DK0060955268	39 32 89 09		
Global Emerging Markets Restricted, klasse NOK W	DK0060608115	34 18 89 12		
Global Emerging Markets Restricted, klass SEK	DK0061270451	41 04 39 97		
Global Emerging Markets Restricted, klass SEK W	DK0060609352	34 18 89 04		
Global Emerging Markets Restricted, klass SEK Y	DK0062612990	44 38 32 68		
Global Emerging Markets Restricted, osuuslaji EUR W	DK0060609436	34 18 89 20		
Japan Restricted - Accumulating KL		34 18 89 39	11.184-04	549300NVBKWH6IS4GK35
Japan Restricted - Akkumulerende, klasse DKK	DK0061269958	41 04 40 12		
Japan Restricted - Akkumulerende, klasse DKK W	DK0061077104	39 83 48 55		
Japan Restricted, klasse NOK	DK0060955342	39 32 89 33		
Japan Restricted, klasse NOK W	DK0060644771	34 19 12 98		
Japan Restricted, klass SEK	DK0061270535	41 04 40 20		
Japan Restricted, klass SEK W	DK0060609519	34 18 89 63		
Japan Restricted, klass SEK Y	DK0062613105	44 38 35 78		
Japan Restricted, osuuslaji EUR W	DK0060609782	34 18 89 71		
Norway Restricted - Accumulating KL		34 18 89 98	11.184-05	549300EXWLIHBZRYC249
Norway Restricted, klasse NOK	DK0060955425	39 32 89 68		

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
Norway Restricted, klasse NOK W	DK0060608461	34 18 90 05		
Pacific incl. Canada ex. Japan Restricted - Accumulating KL		34 18 90 21	11.184-06	549300NOG9TKO7GM0J75
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	DK0061270022	41 04 40 63		
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	DK0060608545	34 18 90 48		
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	DK0060955508	39 32 90 34		
Pacific incl. Canada ex. Japan Restricted, klass SEK W	DK0060609865	34 18 90 56		
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	DK0062613295	44 38 36 24		
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	DK0060609949	34 18 90 64		
Sweden Restricted - Accumulating KL		34 18 90 72	11.184-07	549300EEEOUNMDLEN392
Sweden Restricted, klass SEK	NA	NA		
Sweden Restricted, klass SEK W	DK0060610012	34 18 90 80		
Sweden Restricted, klass SEK Y	DK0062613378	44 38 36 32		
USA Restricted - Accumulating KL		34 18 90 99	11.184-08	549300406IAIIHFSW262
USA Restricted - Akkumulerende, klasse DKK	DK0061270105	41 04 41 52		
USA Restricted - Akkumulerende, klasse DKK W	DK0060608628	34 18 91 02		
USA Restricted, klasse NOK	DK0060955698	39 32 90 50		
USA Restricted, klasse NOK W	DK0060610525	34 18 91 29		
USA Restricted, klass SEK	DK0061270964	41 04 41 60		
USA Restricted, klass SEK W	DK0060610285	34 18 91 10		
USA Restricted, klass SEK Y	DK0062613451	44 38 36 59		
USA Restricted, osuuslaji EUR	DK0064194534	45 68 83 80		
USA Restricted, osuuslaji EUR W	DK0060610368	34 18 91 37		
USA Restricted, osuuslaji EUR W h	DK0060610442	34 18 91 45		

APPENDIX 2: Subscription charges

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in%	Other market-related costs relating to the purchase of instruments, in %	Total in%, maximum[1)]
Europe Restricted - Accumulating KL			
Europe Restricted - Akkumulerende, klasse DKK	0.20	0.04	0.24
Europe Restricted - Akkumulerende, klasse DKK W	0.20	0.04	0.24
Europe Restricted, klasse NOK	0.20	0.04	0.24
Europe Restricted, klasse NOK W	0.20	0.04	0.24
Europe Restricted, klass SEK	0.20	0.04	0.24
Europe Restricted, klass SEK W	0.20	0.04	0.24
Europe Restricted, klass SEK Y	0.20	0.04	0.24
Europe Restricted, osuuslaji EUR	0.20	0.04	0.24
Europe Restricted, osuuslaji EUR W	0.20	0.04	0.24
Global AC Restricted - Accumulating KL			
Global AC Restricted - Akkumulerende, klasse DKK	0.05	0.07	0.12
Global AC Restricted - Akkumulerende, klasse DKK W	0.05	0.07	0.12
Global AC Restricted, klasse NOK	0.05	0.07	0.12
Global AC Restricted, klasse NOK W	0.05	0.07	0.12
Global AC Restricted, klass SEK W	0.05	0.07	0.12
Global AC Restricted, osuuslaji EUR	0.05	0.07	0.12
Global AC Restricted, osuuslaji EUR W	0.05	0.07	0.12
Global Emerging Markets Restricted - Accumulating KL			
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	0.06	0.12	0.18
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	0.06	0.12	0.18
Global Emerging Markets Restricted, klasse NOK	0.06	0.12	0.18
Global Emerging Markets Restricted, klasse NOK W	0.06	0.12	0.18
Global Emerging Markets Restricted, klass SEK	0.06	0.12	0.18
Global Emerging Markets Restricted, klass SEK W	0.06	0.12	0.18
Global Emerging Markets Restricted, klass SEK Y	0.06	0.12	0.18
Global Emerging Markets Restricted, osuuslaji EUR W	0.06	0.12	0.18
Japan Restricted - Accumulating KL			
Japan Restricted - Akkumulerende, klasse DKK	0.02	0.03	0.05
Japan Restricted - Akkumulerende, klasse DKK W	0.02	0.03	0.05
Japan Restricted, klasse NOK	0.02	0.03	0.05
Japan Restricted, klasse NOK W	0.02	0.03	0.05
Japan Restricted, klass SEK	0.02	0.03	0.05
Japan Restricted, klass SEK W	0.02	0.03	0.05
Japan Restricted, klass SEK Y	0.02	0.03	0.05
Japan Restricted, osuuslaji EUR W	0.02	0.03	0.05
Norway Restricted - Accumulating KL			
Norway Restricted, klasse NOK	0.02	0.07	0.09

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in%	Other market-related costs relating to the purchase of instruments, in %	Total in%, maximum[1)]
Norway Restricted, klasse NOK W	0.02	0.07	0.09
Pacific incl. Canada ex. Japan Restricted - Accumulating KL			
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK W	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	0.06	0.06	0.12
Sweden Restricted - Accumulating KL			
Sweden Restricted, klass SEK	0.02	0.04	0.06
Sweden Restricted, klass SEK W	0.02	0.04	0.06
Sweden Restricted, klass SEK Y	0.02	0.04	0.06
USA Restricted - Accumulating KL			
USA Restricted - Akkumulerende, klasse DKK	0.01	0.05	0.06
USA Restricted - Akkumulerende, klasse DKK W	0.01	0.05	0.06
USA Restricted, klasse NOK	0.01	0.05	0.06
USA Restricted, klasse NOK W	0.01	0.05	0.06
USA Restricted, klass SEK	0.01	0.05	0.06
USA Restricted, klass SEK W	0.01	0.05	0.06
USA Restricted, klass SEK Y	0.01	0.05	0.06
USA Restricted, osuuslaji EUR	0.01	0.05	0.06
USA Restricted, osuuslaji EUR W	0.01	0.05	0.06
USA Restricted, osuuslaji EUR W h	0.01	0.05	0.06

[1)] The maximum subscription charge stated above may be exceeded during periods of unusual market conditions that lead to an increase in "other market-related costs relating to the purchase of instruments". In such circumstances, the Fund will publish the applicable subscription charges for the relevant period on www.danskeinvest.dk or www.danskeinvest.com.

APPENDIX 3: Redemption charges

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in%	Other market-related costs relating to sale of instruments, in %	Total in%, maximum[1)]
Europe Restricted - Accumulating KL			
Europe Restricted - Akkumulerende, klasse DKK	0.03	0.04	0.07
Europe Restricted - Akkumulerende, klasse DKK W	0.03	0.04	0.07
Europe Restricted, klasse NOK	0.03	0.04	0.07
Europe Restricted, klasse NOK W	0.03	0.04	0.07
Europe Restricted, klass SEK	0.03	0.04	0.07
Europe Restricted, klass SEK W	0.03	0.04	0.07
Europe Restricted, klass SEK Y	0.03	0.04	0.07
Europe Restricted, osuuslaji EUR	0.03	0.04	0.07
Europe Restricted, osuuslaji EUR W	0.03	0.04	0.07
Global AC Restricted - Accumulating KL			
Global AC Restricted - Akkumulerende, klasse DKK	0.03	0.07	0.10
Global AC Restricted - Akkumulerende, klasse DKK W	0.03	0.07	0.10
Global AC Restricted, klasse NOK	0.03	0.07	0.10
Global AC Restricted, klasse NOK W	0.03	0.07	0.10
Global AC Restricted, klass SEK W	0.03	0.07	0.10
Global AC Restricted, osuuslaji EUR	0.03	0.07	0.10
Global AC Restricted, osuuslaji EUR W	0.03	0.07	0.10
Global Emerging Markets Restricted - Accumulating KL			
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	0.15	0.12	0.27
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	0.15	0.12	0.27
Global Emerging Markets Restricted, klasse NOK	0.15	0.12	0.27
Global Emerging Markets Restricted, klasse NOK W	0.15	0.12	0.27
Global Emerging Markets Restricted, klass SEK	0.15	0.12	0.27
Global Emerging Markets Restricted, klass SEK W	0.1	0.12	0.27
Global Emerging Markets Restricted, klass SEK Y	0.15	0.12	0.27
Global Emerging Markets Restricted, osuuslaji EUR W	0.15	0.12	0.27
Japan Restricted - Accumulating KL			
Japan Restricted - Akkumulerende, klasse DKK	0.02	0.03	0.05
Japan Restricted - Akkumulerende, klasse DKK W	0.02	0.03	0.05
Japan Restricted, klasse NOK	0.02	0.03	0.05
Japan Restricted, klasse NOK W	0.02	0.03	0.05
Japan Restricted, klass SEK	0.02	0.03	0.05
Japan Restricted, klass SEK W	0.02	0.03	0.05
Japan Restricted, klass SEK Y	0.02	0.03	0.05
Japan Restricted, osuuslaji EUR W	0.02	0.03	0.05
Norway Restricted - Accumulating KL			
Norway Restricted, klasse NOK	0.02	0.07	0.09

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in%	Other market-related costs relating to sale of instruments, in %	Total in%, maximum[1)]
Norway Restricted, klasse NOK W	0.02	0.0	0.09
Pacific incl. Canada ex. Japan Restricted - Accumulating KL			
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK W	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	0.06	0.06	0.12
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	0.06	0.06	0.12
Sweden Restricted - Accumulating KL			
Sweden Restricted, klass SEK	0.02	0.04	0.06
Sweden Restricted, klass SEK W	0.02	0.04	0.06
Sweden Restricted, klass SEK Y	0.02	0.04	0.06
USA Restricted - Accumulating KL			
USA Restricted - Akkumulerende, klasse DKK	0.01	0.05	0.06
USA Restricted - Akkumulerende, klasse DKK W	0.01	0.05	0.06
USA Restricted, klasse NOK	0.01	0.05	0.06
USA Restricted, klasse NOK W	0.01	0.05	0.06
USA Restricted, klass SEK	0.01	0.05	0.06
USA Restricted, klass SEK W	0.01	0.05	0.06
USA Restricted, klass SEK Y	0.01	0.05	0.06
USA Restricted, osuuslaji EUR	0.01	0.05	0.06
USA Restricted, osuuslaji EUR W	0.01	0.05	0.06
USA Restricted, osuuslaji EUR W h	0.01	0.05	0.06

[1)] The maximum redemption charges stated above may be exceeded during periods of unusual market conditions that lead to an increase in "other market-related costs relating to sale of instruments". In such circumstances, the Fund will publish the applicable redemption charges for the relevant period on www.danskeinvest.dk or www.danskeinvest.com.

APPENDIX 4: Administrative expenses over the last 5 years

Administrative expenses (total expenses) are calculated as a percentage of the average net assets of the share class. Administrative expenses comprise an administration fee and a management fee. The management fee covers portfolio management and distribution fees.

Sub-fund/share class	2021	2022	2023	2024	2025
Europe Restricted - Accumulating KL					
Europe Restricted - Akkumulerende, klasse DKK	0.35	0.35	0.35	0.35	0.35
Europe Restricted - Akkumulerende, klasse DKK W	0.25	0.25	0.25	0.25	0.25
Europe Restricted, klasse NOK	0.30	0.30	0.30	0.30	0.30
Europe Restricted, klasse NOK W	0.25	0.25	0.25	0.25	0.25
Europe Restricted, klass SEK	0.35	0.35	0.35	0.35	0.35
Europe Restricted, klass SEK W	0.25	0.25	0.25	0.25	0.25
Europe Restricted, klass SEK Y	-	-	0.67	0.67	0.67
Europe Restricted, osuuslaji EUR	-	-	-	-	0.35
Europe Restricted, osuuslaji EUR W	0.25	0.25	0.25	0.25	0.25
Global AC Restricted - Accumulating KL					
Global AC Restricted - Akkumulerende, klasse DKK	0.40	0.40	0.40	0.40	0.40
Global AC Restricted - Akkumulerende, klasse DKK W	0.30	0.30	0.30	0.30	0.30
Global AC Restricted, klasse NOK	0.35	0.35	0.35	0.35	0.35
Global AC Restricted, klasse NOK W	0.30	0.30	0.30	0.30	0.30
Global AC Restricted, klass SEK W	0.30	0.30	0.30	0.30	0.30
Global AC Restricted, osuuslaji EUR	-	-	-	-	0.40
Global AC Restricted, osuuslaji EUR W	0.30	0.30	0.30	0.30	0.30
Global Emerging Markets Restricted - Accumulating KL					
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	0.45	0.45	0.45	0.45	0.45
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	0.35	0.35	0.35	0.35	0.35
Global Emerging Markets Restricted, klasse NOK	0.40	0.40	0.40	0.40	0.40
Global Emerging Markets Restricted, klasse NOK W	0.35	0.35	0.35	0.35	0.35
Global Emerging Markets Restricted, osuuslaji EUR W	0.35	0.35	0.35	0.35	0.35
Global Emerging Markets Restricted, klass SEK	0.45	0.45	0.45	0.45	0.45
Global Emerging Markets Restricted, klass SEK W	0.35	0.35	0.35	0.35	0.35
Global Emerging Markets Restricted, klass SEK Y	-	-	0.95	0.95	0.95
Japan Restricted - Accumulating KL					
Japan Restricted - Akkumulerende, klasse DKK	0.35	0.35	0.35	0.35	0.35
Japan Restricted - Akkumulerende, klasse DKK W	0.25	0.25	0.25	0.25	0.25
Japan Restricted, klasse NOK	0.30	0.30	0.30	0.30	0.30
Japan Restricted, klasse NOK W	0.25	0.25	0.25	0.25	0.25
Japan Restricted, klass SEK	-	-	0.35	0.35	0.35
Japan Restricted, klass SEK W	0.25	0.25	0.25	0.25	0.25
Japan Restricted, klass SEK Y	-	-	0.69	0.69	0.69
Japan Restricted, osuuslaji EUR W	0.25	0.25	0.25	0.25	0.25
Norway Restricted - Accumulating KL					
Norway Restricted, klasse NOK	0.23	0.23	0.23	0.23	0.23
Norway Restricted, klasse NOK W	0.18	0.18	0.18	0.18	0.18

Sub-fund/share class	2021	2022	2023	2024	2025
Pacific incl. Canada ex. Japan Restricted - Accumulating KL					
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	0.40	0.40	0.40	0.40	0.40
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	0.30	0.30	0.30	0.30	0.30
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	0.30	0.30	0.30	0.30	0.30
Pacific incl. Canada ex. Japan Restricted, klass SEK W	0.30	0.30	0.30	0.30	0.30
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	-	-	0.68	0.68	0.68
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	0.30	0.30	0.30	0.30	0.30
Sweden Restricted - Accumulating KL					
*Sweden Restricted, klass SEK**	-	-	-	-	-
Sweden Restricted, klass SEK W	0.18	0.18	0.18	0.18	0.18
Sweden Restricted, klass SEK Y	-	-	0.49	0.49	0.49
USA Restricted - Accumulating KL					
USA Restricted - Akkumulerende, klasse DKK	0.35	0.35	0.35	0.35	0.35
USA Restricted - Akkumulerende, klasse DKK W	0.25	0.25	0.25	0.25	0.25
USA Restricted, klasse NOK	0.30	0.30	0.30	0.30	0.30
USA Restricted, klasse NOK W	0.25	0.25	0.25	0.25	0.25
USA Restricted, klass SEK	0.35	0.35	0.35	0.35	0.35
USA Restricted, klass SEK W	0.25	0.25	0.25	0.25	0.25
USA Restricted, klass SEK Y	-	-	0.66	0.66	0.66
USA Restricted, osuuslaji EUR	-	-	-	-	0.35
USA Restricted, osuuslaji EUR W	0.25	0.25	0.25	0.25	0.25
USA Restricted, osuuslaji EUR W h	0.25	0.25	0.25	0.25	0.25

**It is not possible to disclose the historical administrative expenses for these share classes as these have not been launched.*

APPENDIX 5: Administrative expenses broken down by administration and management fee

The fees are calculated as a percentage of the average net assets and are paid by the sub-fund.

Sub-fund/share class	Administration fee to Danske Invest Management p.a.	Management fee to Danske Invest Management p.a.	Administrative expenses (total costs) p.a. [1)]
Europe Restricted - Accumulating KL			
Europe Restricted - Akkumulerende, klasse DKK	0.18	0.17	0.35
Europe Restricted - Akkumulerende, klasse DKK W	0.18	0.07	0.25
Europe Restricted, klasse NOK	0.18	0.12	0.30
Europe Restricted, klasse NOK W	0.18	0.07	0.25
Europe Restricted, klass SEK	0.18	0.17	0.35
Europe Restricted, klass SEK W	0.18	0.07	0.25
Europe Restricted, klass SEK Y	0.18	0.49	0.67
Europe Restricted, osuuslaji EUR	0.18	0.17	0.35
Europe Restricted, osuuslaji EUR W	0.18	0.07	0.25
Global AC Restricted - Accumulating KL			
Global AC Restricted - Akkumulerende, klasse DKK	0.18	0.22	0.40
Global AC Restricted - Akkumulerende, klasse DKK W	0.18	0.12	0.30
Global AC Restricted, klasse NOK	0.18	0.17	0.35
Global AC Restricted, klasse NOK W	0.18	0.12	0.30
Global AC Restricted, klass SEK W	0.18	0.12	0.30
Global AC Restricted, osuuslaji EUR	0.18	0.22	0.40
Global AC Restricted, osuuslaji EUR W	0.18	0.12	0.30
Global Emerging Markets Restricted - Accumulating KL			
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	0.24	0.21	0.45
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	0.24	0.11	0.35
Global Emerging Markets Restricted, klasse NOK	0.24	0.16	0.40
Global Emerging Markets Restricted, klasse NOK W	0.24	0.11	0.35
Global Emerging Markets Restricted, klass SEK	0.24	0.21	0.45
Global Emerging Markets Restricted, klass SEK W	0.24	0.11	0.35
Global Emerging Markets Restricted, klass SEK Y	0.24	0.71	0.95
Global Emerging Markets Restricted, osuuslaji EUR W	0.24	0.11	0.35
Japan Restricted - Accumulating KL			
Japan Restricted - Akkumulerende, klasse DKK	0.18	0.17	0.35
Japan Restricted - Akkumulerende, klasse DKK W	0.18	0.07	0.25
Japan Restricted, klasse NOK	0.18	0.12	0.30
Japan Restricted, klasse NOK W	0.18	0. 07	0.25
Japan Restricted, klass SEK	0.18	0. 17	0.35
Japan Restricted, klass SEK W	0.18	0. 07	0.25
Japan Restricted, klass SEK Y	0.18	0.51	0.69
Japan Restricted, osuuslaji EUR W	0.18	0. 07	0.25
Norway Restricted - Accumulating KL			

Sub-fund/share class	**Administration fee to Danske Invest Management p.a.**	**Management fee to Danske Invest Management p.a.**	**Administrative expenses (total costs) p.a.** [1)]
Norway Restricted, klasse NOK	0.13	0.10	0.23
Norway Restricted, klasse NOK W	0.13	0.05	0.18
Pacific incl. Canada ex. Japan Restricted - Accumulating KL			
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	0.18	0.22	0.40
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	0.18	0.12	0.30
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	0.18	0.12	0.30
Pacific incl. Canada ex. Japan Restricted, klass SEK W	0.18	0.12	0.30
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	0.18	0.50	0.68
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	0.18	0.12	0.30
Sweden Restricted - Accumulating KL			
Sweden Restricted, klass SEK	0.13	0.07	0.20
Sweden Restricted, klass SEK W	0.13	0.01	0.14
Sweden Restricted, klass SEK Y	0.13	0.36	0.49
USA Restricted - Accumulating KL			
USA Restricted - Akkumulerende, klasse DKK	0.18	0.17	0.35
USA Restricted - Akkumulerende, klasse DKK W	0.18	0.07	0.25
USA Restricted, klasse NOK	0.18	0.12	0.30
USA Restricted, klasse NOK W	0.18	0.07	0.25
USA Restricted, klass SEK	0.18	0.17	0.35
USA Restricted, klass SEK W	0.18	0.07	0.25
USA Restricted, klass SEK Y	0.18	0.48	0.66
USA Restricted, osuuslaji EUR	0.18	0.17	0.35
USA Restricted, osuuslaji EUR W	0.18	0.07	0.25
USA Restricted, osuuslaji EUR W h	0.18	0.07	0.25

[1)] *In addition, extraordinary transaction costs incurred abroad in connection with dividends may apply.*

APPENDIX 6: Portfolio management fee

The fees are calculated based on the average net assets and are paid by Danske Invest Management A/S out of the management fee specified in Appendix 5.

Sub-fund/share class	Portfolio management fee to Danske Bank (% p.a.)
Europe Restricted - Accumulating KL	
Europe Restricted - Akkumulerende, klasse DKK	0.07
Europe Restricted - Akkumulerende, klasse DKK W	0.07
Europe Restricted, klasse NOK	0.07
Europe Restricted, klasse NOK W	0.07
Europe Restricted, klass SEK	0.07
Europe Restricted, klass SEK W	0.07
Europe Restricted, klass SEK Y	0.07
Europe Restricted, osuuslaji EUR	0.07
Europe Restricted, osuuslaji EUR W	0.07
Global AC Restricted - Accumulating KL	
Global AC Restricted - Akkumulerende, klasse DKK	0.12
Global AC Restricted - Akkumulerende, klasse DKK W	0.12
Global AC Restricted, klasse NOK	0.12
Global AC Restricted, klasse NOK W	0.12
Global AC Restricted, klass SEK W	0.12
Global AC Restricted, osuuslaji EUR	0.12
Global AC Restricted, osuuslaji EUR W	0.12
Global Emerging Markets Restricted - Accumulating KL	
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	0.11
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	0.11
Global Emerging Markets Restricted, klasse NOK	0.11
Global Emerging Markets Restricted, klasse NOK W	0.11
Global Emerging Markets Restricted, klass SEK	0.11
Global Emerging Markets Restricted, klass SEK Y	0.11
Global Emerging Markets Restricted, klass SEK W	0.11
Global Emerging Markets Restricted, osuuslaji EUR W	0.11
Japan Restricted - Accumulating KL	
Japan Restricted - Akkumulerende, klasse DKK	0.07
Japan Restricted - Akkumulerende, klasse DKK W	0.07
Japan Restricted, klasse NOK	0.07
Japan Restricted, klasse NOK W	0.07
Japan Restricted, klass SEK	0.07
Japan Restricted, klass SEK W	0.07
Japan Restricted, klass SEK Y	0.07
Japan Restricted, osuuslaji EUR W	0.07
Norway Restricted - Accumulating KL	
Norway Restricted, klasse NOK	0.05
Norway Restricted, klasse NOK W	0.05

Sub-fund/share class	Portfolio management fee to Danske Bank (% p.a.)
Pacific incl. Canada ex. Japan Restricted - Accumulating KL	
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	0.12
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	0.12
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK W	0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	0.12
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	0.12
Sweden Restricted - Accumulating KL	
Sweden Restricted, klass SEK	0.01
Sweden Restricted, klass SEK W	0.01
Sweden Restricted, klass SEK Y	0.01
USA Restricted - Accumulating KL	
USA Restricted - Akkumulerende, klasse DKK	0.07
USA Restricted - Akkumulerende, klasse DKK W	0.07
USA Restricted, klasse NOK	0.07
USA Restricted, klasse NOK W	0.07
USA Restricted, klass SEK	0.07
USA Restricted, klass SEK W	0.07
USA Restricted, klass SEK Y	0.07
USA Restricted, osuuslaji EUR	0.07
USA Restricted, osuuslaji EUR W	0.07
USA Restricted, osuuslaji EUR W h	0.07

APPENDIX 7: Distribution fees

Sub-fund/share class	Distribution fee (in %)
Europe Restricted - Accumulating KL	
Europe Restricted - Akkumulerende, klasse DKK	0.10
Europe Restricted - Akkumulerende, klasse DKK W	0.00
Europe Restricted, klasse NOK	0.05
Europe Restricted, klasse NOK W	0.00
Europe Restricted, klass SEK	0.10
Europe Restricted, klass SEK W	0.00
Europe Restricted, klass SEK Y	0.42
Europe Restricted, osuuslaji EUR	0.10
Europe Restricted, osuuslaji EUR W	0.00
Global AC Restricted - Accumulating KL	
Global AC Restricted - Akkumulerende, klasse DKK	0.10
Global AC Restricted - Akkumulerende, klasse DKK W	0.00
Global AC Restricted, klasse NOK	0.05
Global AC Restricted, klasse NOK W	0.00
Global AC Restricted, klass SEK W	0.00
Global AC Restricted, osuuslaji EUR	0.10
Global AC Restricted, osuuslaji EUR W	0.00
Global Emerging Markets Restricted - Accumulating KL	
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	0.10
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	0.00
Global Emerging Markets Restricted, klasse NOK	0.05
Global Emerging Markets Restricted, klasse NOK W	0.00
Global Emerging Markets Restricted, klass SEK	0.10
Global Emerging Markets Restricted, klass SEK W	0.00
Global Emerging Markets Restricted, klass SEK Y	0.60
Global Emerging Markets Restricted, osuuslaji EUR W	0.00
Japan Restricted - Accumulating KL	
Japan Restricted - Akkumulerende, klasse DKK	0.10
Japan Restricted - Akkumulerende, klasse DKK W	0.00
Japan Restricted, klasse NOK	0.05
Japan Restricted, klasse NOK W	0.00
Japan Restricted, klass SEK	0.10
Japan Restricted, klass SEK W	0.00
Japan Restricted, klass SEK Y	0.44
Japan Restricted, osuuslaji EUR W	0.00
Norway Restricted - Accumulating KL	
Norway Restricted, klasse NOK	0.05
Norway Restricted, klasse NOK W	0.00
Pacific incl. Canada ex. Japan Restricted - Accumulating KL	
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	0.10
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	0.00
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	0.00

Sub-fund/share class	Distribution fee (in %)
Pacific incl. Canada ex. Japan Restricted, klass SEK W	0.00
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	0.38
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	0.00
Sweden Restricted - Accumulating KL	
Sweden Restricted, klass SEK	0.06
Sweden Restricted, klass SEK W	0.00
Sweden Restricted, klass SEK Y	0.35
USA Restricted - Accumulating KL	
USA Restricted - Akkumulerende, klasse DKK	0.10
USA Restricted - Akkumulerende, klasse DKK W	0.00
USA Restricted, klasse NOK	0.05
USA Restricted, klasse NOK W	0.00
USA Restricted, klass SEK	0.10
USA Restricted, klass SEK W	0.00
USA Restricted, klass SEK Y	0.41
USA Restricted, osuuslaji EUR	0.10
USA Restricted, osuuslaji EUR W	0.00
USA Restricted, osuuslaji EUR W h	0.00

Europe Restricted - Accumulating KL ... 65
Global AC Restricted - Accumulating KL ... 75
Global Emerging Markets Restricted - Accumulating KL ... 85
Japan Restricted - Accumulating KL ... 95
Norway Restricted - Accumulating KL ... 105
Pacific incl. Canada ex. Japan Restricted - Accumulating KL ... 115
Sweden Restricted - Accumulating KL ... 125
USA Restricted - Accumulating KL ... 135

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852

Product name: Danske Invest Index Europe Restricted - Accumulating KL
Legal entity identifier (LEI): 549300GFKM8GG84BXV34

Sustainable investment objective

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes

☐ No

- ☑ It will make a minimum of sustainable investments with an environmental objective: 80%
  - ☐ 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 is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement. It is not a sustainable investment objective of the fund to contribute to environmental objectives under the EU Taxonomy.

The fund uses MSCI Europe Climate Change CTB Index as reference benchmark to attain its sustainable investment objective. The reference benchmark qualifies as an EU climate transition benchmark under Section 3, Chapter 3a of Regulation (EU) 2016/1011. For the methodology for calculating the benchmark, please refer to the document "MSCI Climate Change Indexes Methodology" (a link to the document is found in "Where can the methodology used for the calculation of the designated index be found?").

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. 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’s own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology document availalbe in the section “Where can the methodology used for the calculation of the designated index be found?”.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also "What are the binding elements used to select the investments to attain the sustainable investment objective"):

Sustainable Investments

The 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 the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a an enhanced sustainability standards screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles.The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.

- Issuers with activities relating to tar sands, thermal coal,peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco,where such activity constitutes more than 5% of the issuer’s revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*

- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).

- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer's revenue.

- Issuers with activities relating to controversial weapons.

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

Principal Adverse Impacts

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

Active Ownership

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

Voting is measured on the number of proposals voted on.

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

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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 (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). The fund also adheres to Danske Bank A/S's approach to addressing principal adverse impacts on sustainability factors for sustainable investments (see "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?

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".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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

✓ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through screening and analysis forming the basis for the fund's general exclusions and the fund's sustainable investments and through monitoring and, as applicable, addressing and prioritising this through active ownership activities.

The fund's exclusions are not defined based on the individual PAI indicators. However, they do overlap in whole or in part with some of 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, the fund is subject to a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

☐ No

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

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 pursues a passively managed strategy reflecting the reference benchmark, MSCI Europe Climate Change CTB Index. Additionally, the fund's investment strategy is focused on limiting any negative impacts on sustainability factors through exclusions. The fund practises 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 consistent with Danske Invest Management A/S's Active Ownership Policy.

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": As a binding element of the investment strategy, the fund follows MSCI Europe Climate Change CTB Index for the purpose of attaining the sustainable investment objective. As the exclusion criteria applied by the fund are stricter than those incorporated in the reference benchmark methodology, some of the benchmark investments are not reflected for the fund. Thus, the fund may stipulate a higher or lower emission profile than the designated benchmark.

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

What is the asset allocation and the minimum share of sustainable investments?

The fund invests in sustainable investments contributing to the fund's sustainable investment objective of reducing carbon emissions to achieve the long-term ambitions of the Paris Agreement.

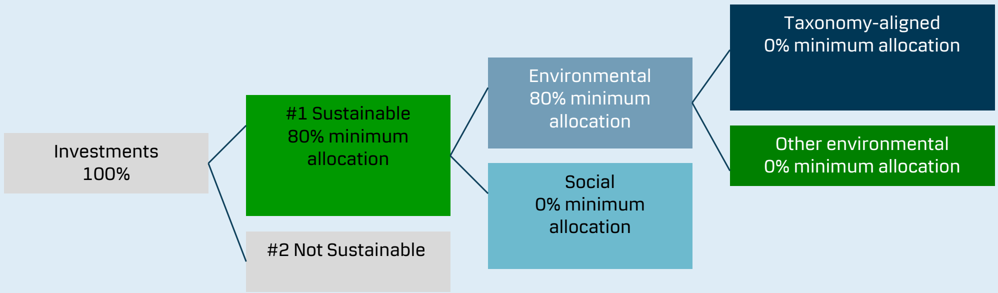
Asset allocation describes the share of investments in specific assets.

The minimum allocation applying to the fund's sustainable investments is 80% with the remaining 20% of the fund's total investments being reserved for potentially necessary non-sustainable investments.

In terms of allocation, the fund's sustainable investments are solely targeted at investments supporting an environmental objective. Hence, the fund does not have an allocated minimum share of investments with a social objective. Likewise, the fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



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

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

How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances by obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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

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

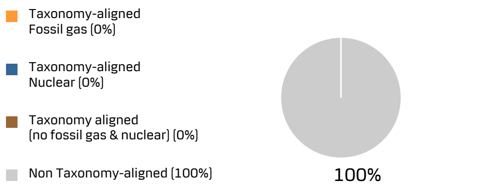
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

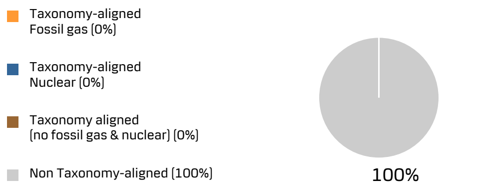
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.

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

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments, but 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, as the methodology document for the reference benchmark does not stipulate an obligation to invest in accordance with the EU Taxonomy. In addition, the lack of reported data from issuers makes it difficult to determine whether the portfolio composition of the reference benchmark will at all times meet a given fixed minimum allocation target for the EU Taxonomy.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

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

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

The fund applies MSCI Europe Climate Change CTB Index as reference benchmark for the purpose of meeting the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Pursuant to the articles of association, the fund applies a passive investment strategy that through its portfolio composition tracks the return of the selected reference index. The reference index selected for the fund is MSCI Europe Climate Change CTB Index, and the fund ensures on a continuous basis the alignment of the investment strategy with the methodology of the index by systematically ensuring that its portfolio composition reflects the reference benchmark.

The fund excludes issuers subject to the fund's exclusion criteria and thresholds for negative impact on sustainability factors. This may result in deviations from the composition of the reference benchmark.

How does the designated index differ from a relevant broad market index?

MSCI Europe Climate Change CTB Index deviates from a broad market index by being a low carbon emission benchmark that complies with the Benchmark Regulation's minimum requirements for an EU climate transition benchmark.

Where can the methodology used for the calculation of the designated index be found?

The methodology document for calculating the reference benchmark (MSCI Climate Change Indexes Methodology) can be found at:

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

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852

Product name: Danske Invest Index Global AC Restricted - Accumulating KL
Legal entity identifier (LEI): 549300VULQW9XQJXV415

Sustainable investment objective

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes

- ☑ It will make a minimum of sustainable investments with an environmental objective: 80%
  - ☐ 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 %

☐ No

- ☐ 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 the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement. It is not a sustainable investment objective of the fund to contribute to environmental objectives under the EU Taxonomy.

The fund uses MSCI AC World Climate Change CTB Index as reference benchmark to attain its sustainable investment objective. The reference benchmark qualifies as an EU climate transition benchmark under Section 3, Chapter 3a of Regulation (EU) 2016/1011. For the methodology for calculating the benchmark, please refer to the document "MSCI Climate Change Indexes Methodology" (a link to the document is found in "Where can the methodology used for the calculation of the designated index be found?").

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. 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’s own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology document availalbe in the section “Where can the methodology used for the calculation of the designated index be found?”.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also "What are the binding elements used to select the investments to attain the sustainable investment objective"):

Sustainable Investments

The 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 the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a an enhanced sustainability standards screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles.The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.

- Issuers with activities relating to tar sands, thermal coal,peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco,where such activity constitutes more than 5% of the issuer’s revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*

- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).

- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer's revenue.

- Issuers with activities relating to controversial weapons.

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

Principal Adverse Impacts

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

Active Ownership

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

Voting is measured on the number of proposals voted on.

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

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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 (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). The fund also adheres to Danske Bank A/S's approach to addressing principal adverse impacts on sustainability factors for sustainable investments (see "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?

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”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?”). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through screening and analysis forming the basis for the fund’s general exclusions and the fund’s sustainable investments and through monitoring and, as applicable, addressing and prioritising this through active ownership activities.

The fund’s exclusions are not defined based on the individual PAI indicators. However, they do overlap in whole or in part with some of 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, the fund is subject to a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information 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?

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

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI AC World Climate Change CTB Index . Additionally, the fund's investment strategy is focused on limiting any negative impacts on sustainability factors through exclusions. The fund practises 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 consistent with Danske Invest Management A/S's Active Ownership Policy.

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": As a binding element of the investment strategy, the fund follows MSCI AC World Climate Change CTB Index for the purpose of attaining the sustainable investment objective. As the exclusion criteria applied by the fund are stricter than those incorporated in the reference benchmark methodology, some of the benchmark investments are not reflected for the fund. Thus, the fund may stipulate a higher or lower emission profile than the designated benchmark.

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

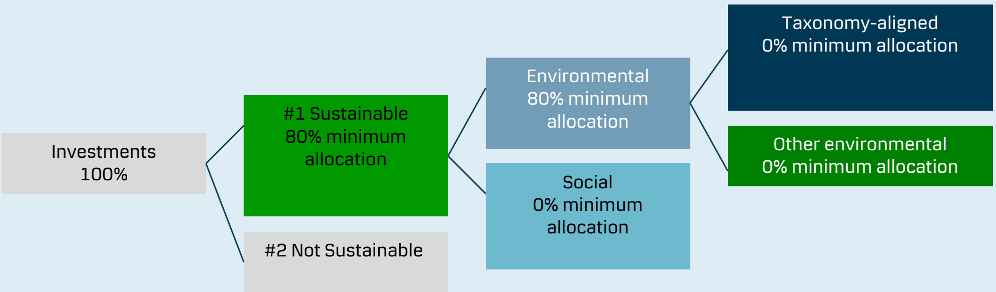
The fund invests in sustainable investments contributing to the fund's sustainable investment objective of reducing carbon emissions to achieve the long-term ambitions of the Paris Agreement.

The minimum allocation applying to the fund's sustainable investments is 80% with the remaining 20% of the fund's total investments being reserved for potentially necessary non-sustainable investments.

In terms of allocation, the fund's sustainable investments are solely targeted at investments supporting an environmental objective. Hence, the fund does not have an allocated minimum share of investments with a social objective. Likewise, the fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



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

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

How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances by obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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

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

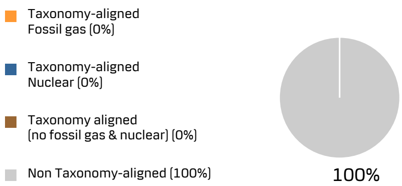
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

☐ Yes
  ☐ In fossil gas
  ☐ In nuclear energy
✓ No

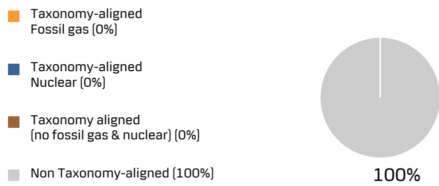
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.

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

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments, but 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, as the methodology document for the reference benchmark does not stipulate an obligation to invest in accordance with the EU Taxonomy. In addition, the lack of reported data from issuers makes it difficult to determine whether the portfolio composition of the reference benchmark will at all times meet a given fixed minimum allocation target for the EU Taxonomy.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

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

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

The fund applies MSCI AC World Climate Change CTB Index as reference benchmark for the purpose of meeting the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Pursuant to the articles of association, the fund applies a passive investment strategy that through its portfolio composition tracks the return of the selected reference index. The reference index selected for the fund is MSCI AC World Climate Change CTB Index , and the fund ensures on a continuous basis the alignment of the investment strategy with the methodology of the index by systematically ensuring that its portfolio composition reflects the reference benchmark.

The fund excludes issuers subject to the fund's exclusion criteria and thresholds for negative impact on sustainability factors. This may result in deviations from the composition of the reference benchmark.

How does the designated index differ from a relevant broad market index?

MSCI AC World Climate Change CTB Index deviates from a broad market index by being a low carbon emission benchmark that complies with the Benchmark Regulation’s minimum requirements for an EU climate transition benchmark.

Where can the methodology used for the calculation of the designated index be found?

The methodology document for calculating the reference benchmark (MSCI Climate Change Indexes Methodology) can be found at:

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

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852

Product name: Danske Invest Index Global Emerging Markets Restricted - Accumulating KL
Legal entity identifier (LEI): 549300077ASICB5HU965

Sustainable investment objective

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes

- ☑ It will make a minimum of sustainable investments with an environmental objective: 80%
  - ☐ 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 %

☐ No

- ☐ 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 the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement. It is not a sustainable investment objective of the fund to contribute to environmental objectives under the EU Taxonomy.

The fund uses MSCI Emerging Markets Climate Change CTB Index as reference benchmark to attain its sustainable investment objective. The reference benchmark qualifies as an EU climate transition benchmark under Section 3, Chapter 3a of Regulation (EU) 2016/1011. For the methodology for calculating the benchmark, please refer to the document "MSCI Climate Change Indexes Methodology" (a link to the document is found in "Where can the methodology used for the calculation of the designated index be found?").

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. 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's own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology document availalbe in the section "Where can the methodology used for the calculation of the designated index be found?".

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also "What are the binding elements used to select the investments to attain the sustainable investment objective"):

Sustainable Investments

The 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 the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a an enhanced sustainability standards screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles.The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.

- Issuers with activities relating to tar sands, thermal coal,peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco,where such activity constitutes more than 5% of the issuer's revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*

- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).

- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer's revenue.

- Issuers with activities relating to controversial weapons.

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

Principal Adverse Impacts

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

Active Ownership

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

Voting is measured on the number of proposals voted on.

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

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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 (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). The fund also adheres to Danske Bank A/S's approach to addressing principal adverse impacts on sustainability factors for sustainable investments (see "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?

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".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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

✓ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through screening and analysis forming the basis for the fund's general exclusions and the fund's sustainable investments and through monitoring and, as applicable, addressing and prioritising this through active ownership activities.

The fund's exclusions are not defined based on the individual PAI indicators. However, they do overlap in whole or in part with some of 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, the fund is subject to a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information 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?

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

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI Emerging Markets Climate Change CTB Index. Additionally, the fund's investment strategy is focused on limiting any negative impacts on sustainability factors through exclusions. The fund practises 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 consistent with Danske Invest Management A/S's Active Ownership Policy.

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": As a binding element of the investment strategy, the fund follows MSCI Emerging Markets Climate Change CTB Index for the purpose of attaining the sustainable investment objective. As the exclusion criteria applied by the fund are stricter than those incorporated in the reference benchmark methodology, some of the benchmark investments are not reflected for the fund. Thus, the fund may stipulate a higher or lower emission profile than the designated benchmark.

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

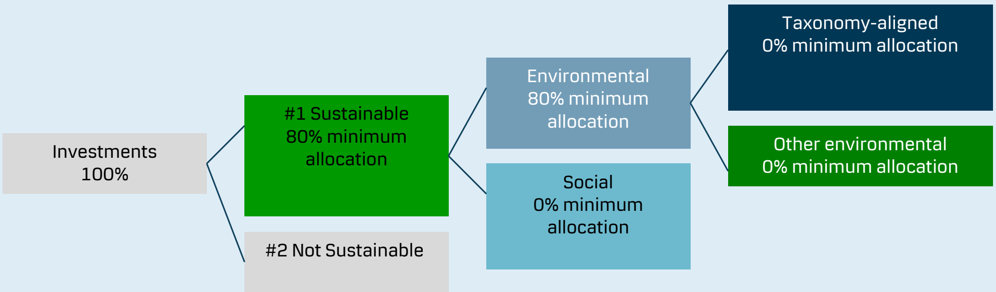
The fund invests in sustainable investments contributing to the fund's sustainable investment objective of reducing carbon emissions to achieve the long-term ambitions of the Paris Agreement.

The minimum allocation applying to the fund's sustainable investments is 80% with the remaining 20% of the fund's total investments being reserved for potentially necessary non-sustainable investments.

In terms of allocation, the fund's sustainable investments are solely targeted at investments supporting an environmental objective. Hence, the fund does not have an allocated minimum share of investments with a social objective. Likewise, the fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



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

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

How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances by obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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

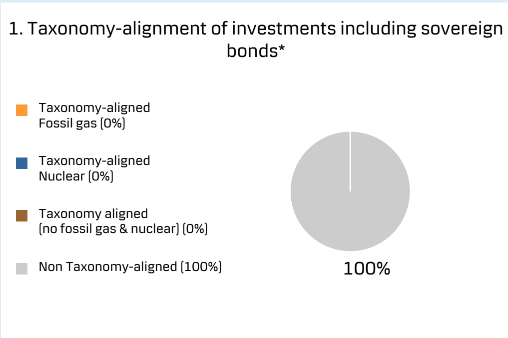
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

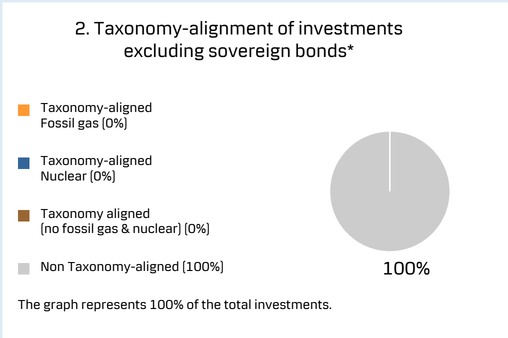
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

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

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





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

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.

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

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments, but 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, as the methodology document for the reference benchmark does not stipulate an obligation to invest in accordance with the EU Taxonomy. In addition, the lack of reported data from issuers makes it difficult to determine whether the portfolio composition of the reference benchmark will at all times meet a given fixed minimum allocation target for the EU Taxonomy.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

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

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

The fund applies MSCI Emerging Markets Climate Change CTB Index as reference benchmark for the purpose of meeting the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Pursuant to the articles of association, the fund applies a passive investment strategy that through its portfolio composition tracks the return of the selected reference index. The reference index selected for the fund is MSCI Emerging Markets Climate Change CTB Index, and the fund ensures on a continuous basis the alignment of the investment strategy with the methodology of the index by systematically ensuring that its portfolio composition reflects the reference benchmark.

The fund excludes issuers subject to the fund's exclusion criteria and thresholds for negative impact on sustainability factors. This may result in deviations from the composition of the reference benchmark.

How does the designated index differ from a relevant broad market index?

MSCI Emerging Markets Climate Change CTB Index deviates from a broad market index by being a low carbon emission benchmark that complies with the Benchmark Regulation's minimum requirements for an EU climate transition benchmark.

Where can the methodology used for the calculation of the designated index be found?

The methodology document for calculating the reference benchmark (MSCI Climate Change Indexes Methodology) can be found at:

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

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852

Product name: Danske Invest Index Japan Restricted - Accumulating KL
Legal entity identifier (LEI): 549300NVBKWH6IS4GK35

Sustainable investment objective

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes

☐ No

☑ It will make a minimum of sustainable investments with an environmental objective: 80%

- ☐ 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 is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement. It is not a sustainable investment objective of the fund to contribute to environmental objectives under the EU Taxonomy.

The fund uses MSCI Japan Climate Change CTB Index as reference benchmark to attain its sustainable investment objective. The reference benchmark qualifies as an EU climate transition benchmark under Section 3, Chapter 3a of Regulation (EU) 2016/1011. For the methodology for calculating the benchmark, please refer to the document "MSCI Climate Change Indexes Methodology" (a link to the document is found in "Where can the methodology used for the calculation of the designated index be found?").

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. 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's own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology document availalbe in the section "Where can the methodology used for the calculation of the designated index be found?".

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also "What are the binding elements used to select the investments to attain the sustainable investment objective"):

Sustainable Investments

The 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 the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a an enhanced sustainability standards screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles.The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.

- Issuers with activities relating to tar sands, thermal coal,peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco,where such activity constitutes more than 5% of the issuer's revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*

- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).

- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer's revenue.

- Issuers with activities relating to controversial weapons.

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

Principal Adverse Impacts

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

Active Ownership

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

Voting is measured on the number of proposals voted on.

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

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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 (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). The fund also adheres to Danske Bank A/S's approach to addressing principal adverse impacts on sustainability factors for sustainable investments (see "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?

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”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?”). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through screening and analysis forming the basis for the fund’s general exclusions and the fund’s sustainable investments and through monitoring and, as applicable, addressing and prioritising this through active ownership activities.

The fund’s exclusions are not defined based on the individual PAI indicators. However, they do overlap in whole or in part with some of 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, the fund is subject to a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information 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?

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

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI Japan Climate Change CTB Index. Additionally, the fund's investment strategy is focused on limiting any negative impacts on sustainability factors through exclusions. The fund practises 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 consistent with Danske Invest Management A/S's Active Ownership Policy.

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": As a binding element of the investment strategy, the fund follows MSCI Japan Climate Change CTB Index for the purpose of attaining the sustainable investment objective. As the exclusion criteria applied by the fund are stricter than those incorporated in the reference benchmark methodology, some of the benchmark investments are not reflected for the fund. Thus, the fund may stipulate a higher or lower emission profile than the designated benchmark.

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

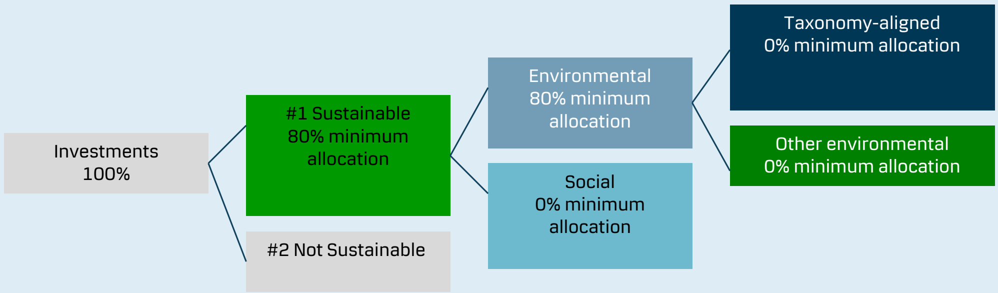
The fund invests in sustainable investments contributing to the fund's sustainable investment objective of reducing carbon emissions to achieve the long-term ambitions of the Paris Agreement.

The minimum allocation applying to the fund's sustainable investments is 80% with the remaining 20% of the fund's total investments being reserved for potentially necessary non-sustainable investments.

In terms of allocation, the fund's sustainable investments are solely targeted at investments supporting an environmental objective. Hence, the fund does not have an allocated minimum share of investments with a social objective. Likewise, the fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



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

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

How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances by obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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

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

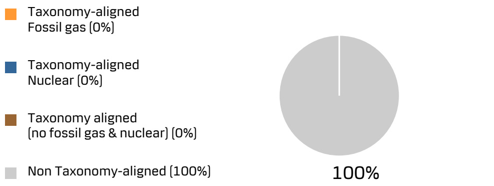
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

☐ Yes
  ☐ In fossil gas
  ☐ In nuclear energy
✓ No

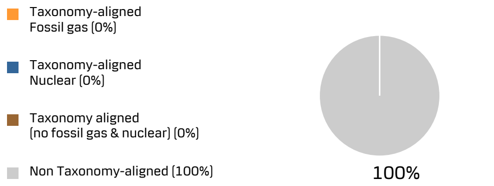
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.

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

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments, but 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, as the methodology document for the reference benchmark does not stipulate an obligation to invest in accordance with the EU Taxonomy. In addition, the lack of reported data from issuers makes it difficult to determine whether the portfolio composition of the reference benchmark will at all times meet a given fixed minimum allocation target for the EU Taxonomy.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

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

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

The fund applies MSCI Japan Climate Change CTB Index as reference benchmark for the purpose of meeting the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Pursuant to the articles of association, the fund applies a passive investment strategy that through its portfolio composition tracks the return of the selected reference index. The reference index selected for the fund is MSCI Japan Climate Change CTB Index, and the fund ensures on a continuous basis the alignment of the investment strategy with the methodology of the index by systematically ensuring that its portfolio composition reflects the reference benchmark.

The fund excludes issuers subject to the fund's exclusion criteria and thresholds for negative impact on sustainability factors. This may result in deviations from the composition of the reference benchmark.

How does the designated index differ from a relevant broad market index?

MSCI Japan Climate Change CTB Index deviates from a broad market index by being a low carbon emission benchmark that complies with the Benchmark Regulation's minimum requirements for an EU climate transition benchmark.

Where can the methodology used for the calculation of the designated index be found?

The methodology document for calculating the reference benchmark (MSCI Climate Change Indexes Methodology) can be found at:

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

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Index Norway Restricted - Accumulating KL
Legal entity identifier (LEI): 549300EXWLIHBZRYC249

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes

- ☐ 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 %

✓ No

- ✓ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ✓ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Sustainable investments:
The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Sustainable Investments:
The minimum share of sustainable investments is attained through the screening criteria of the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
  The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue* *associated to this activity exceeds 5%.*

- issuers 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 revenue.

- issuers involved in controversial weapons.

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

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not under an obligation to make such investments.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of the issuer's revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-Indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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

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

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

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

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

✓ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the funds' sustainable investments do not cause any significant harm to any environment or social objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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

Sustainable investments:

The fund invests a minimum of 5% of the assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

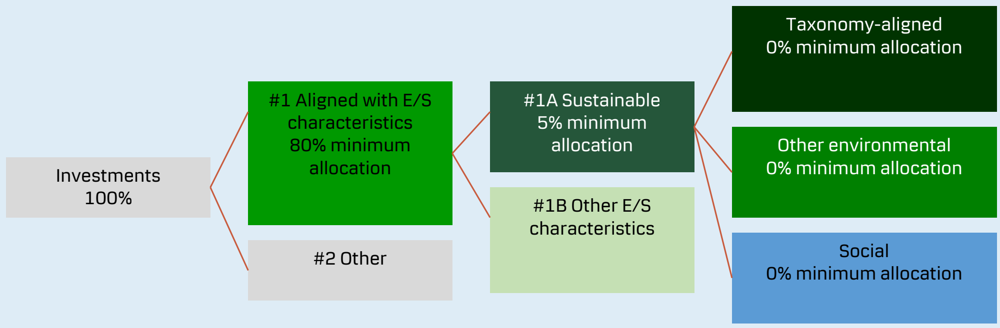
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivatives will not be excluded in certain cases, for example, when required by law.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

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

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

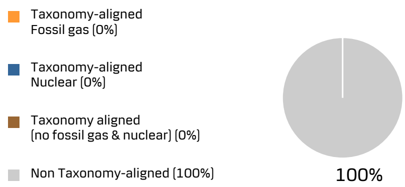
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

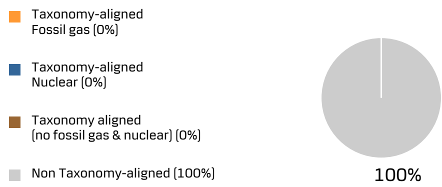
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objectives covered by the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

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

The fund's '#2 Other investments' cover investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852

Product name: Danske Invest Index Pacific incl. Canada ex. Japan Restricted - Accumulating KL
Legal entity identifier (LEI): 549300NOG9TKO7GM0J75

Sustainable investment objective

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of sustainable investments with an environmental objective: 80% ☐ 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 is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement. It is not a sustainable investment objective of the fund to contribute to environmental objectives under the EU Taxonomy.

The fund uses MSCI Pacific Ex Japan Plus Canada Climate Change CTB Index as reference benchmark to attain its sustainable investment objective. The reference benchmark qualifies as an EU climate transition benchmark under Section 3, Chapter 3a of Regulation (EU) 2016/1011. For the methodology for calculating the benchmark, please refer to the document "MSCI Climate Change Indexes Methodology" (a link to the document is found in "Where can the methodology used for the calculation of the designated index be found?").

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. 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's own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology document availalbe in the section "Where can the methodology used for the calculation of the designated index be found?".

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also "What are the binding elements used to select the investments to attain the sustainable investment objective"):

Sustainable Investments

The 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 the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a an enhanced sustainability standards screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles.The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.

- Issuers with activities relating to tar sands, thermal coal,peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco,where such activity constitutes more than 5% of the issuer's revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*

- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).

- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer's revenue.

- Issuers with activities relating to controversial weapons.

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

Principal Adverse Impacts

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

Active Ownership

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

Voting is measured on the number of proposals voted on.

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

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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 (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). The fund also adheres to Danske Bank A/S's approach to addressing principal adverse impacts on sustainability factors for sustainable investments (see "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?

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".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through screening and analysis forming the basis for the fund's general exclusions and the fund's sustainable investments and through monitoring and, as applicable, addressing and prioritising this through active ownership activities.

The fund's exclusions are not defined based on the individual PAI indicators. However, they do overlap in whole or in part with some of 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, the fund is subject to a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information 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?

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

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI Pacific Ex Japan Plus Canada Climate Change CTB Index. Additionally, the fund's investment strategy is focused on limiting any negative impacts on sustainability factors through exclusions. The fund practises 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 consistent with Danske Invest Management A/S's Active Ownership Policy.

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": As a binding element of the investment strategy, the fund follows MSCI Pacific Ex Japan Plus Canada Climate Change CTB Index for the purpose of attaining the sustainable investment objective. As the exclusion criteria applied by the fund are stricter than those incorporated in the reference benchmark methodology, some of the benchmark investments are not reflected for the fund. Thus, the fund may stipulate a higher or lower emission profile than the designated benchmark.

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

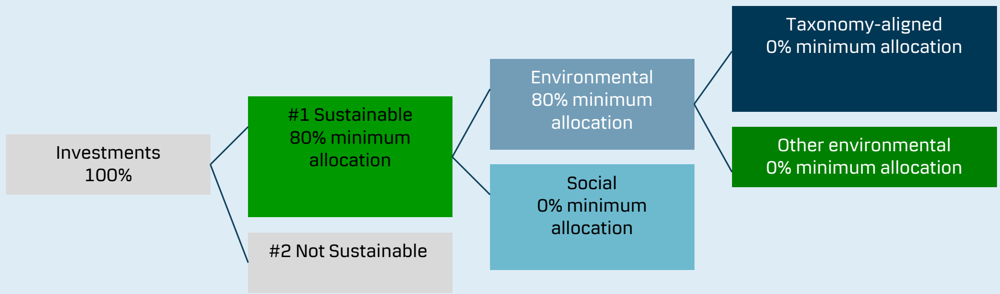
The fund invests in sustainable investments contributing to the fund's sustainable investment objective of reducing carbon emissions to achieve the long-term ambitions of the Paris Agreement.

The minimum allocation applying to the fund's sustainable investments is 80% with the remaining 20% of the fund's total investments being reserved for potentially necessary non-sustainable investments.

In terms of allocation, the fund's sustainable investments are solely targeted at investments supporting an environmental objective. Hence, the fund does not have an allocated minimum share of investments with a social objective. Likewise, the fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



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

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

How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances by obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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

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

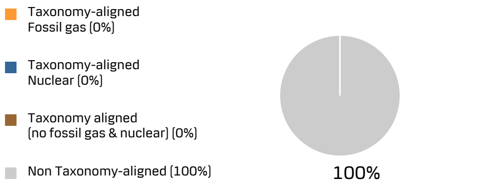
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

☐ Yes
  ☐ In fossil gas
  ☐ In nuclear energy
✓ No

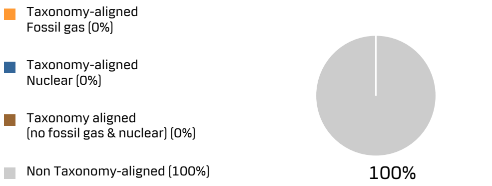
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

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.

“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 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, but 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, as the methodology document for the reference benchmark does not stipulate an obligation to invest in accordance with the EU Taxonomy. In addition, the lack of reported data from issuers makes it difficult to determine whether the portfolio composition of the reference benchmark will at all times meet a given fixed minimum allocation target for the EU Taxonomy.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

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

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

The fund applies MSCI Pacific Ex Japan Plus Canada Climate Change CTB Index as reference benchmark for the purpose of meeting the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Pursuant to the articles of association, the fund applies a passive investment strategy that through its portfolio composition tracks the return of the selected reference index. The reference index selected for the fund is MSCI Pacific Ex Japan Plus Canada Climate Change CTB Index, and the fund ensures on a continuous basis the alignment of the investment strategy with the methodology of the index by systematically ensuring that its portfolio composition reflects the reference benchmark.

The fund excludes issuers subject to the fund’s exclusion criteria and thresholds for negative impact on sustainability factors. This may result in deviations from the composition of the reference benchmark.

How does the designated index differ from a relevant broad market index?

MSCI Pacific Ex Japan Plus Canada Climate Change CTB Index deviates from a broad market index by being a low carbon emission benchmark that complies with the Benchmark Regulation's minimum requirements for an EU climate transition benchmark.

Where can the methodology used for the calculation of the designated index be found?

The methodology document for calculating the reference benchmark (MSCI Climate Change Indexes Methodology) can be found at:

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

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Index Sweden Restricted - Accumulating KL
Legal entity identifier (LEI): 549300EEEOUNMDLEN392

Environmental and/or social characteristics

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☑ No

☐ It will make a minimum of sustainable investments with an environmental objective: %
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

✓ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ✓ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Sustainable investments:
The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

Exclusions:

The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:

The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:

The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

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

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Sustainable Investments:

The minimum share of sustainable investments is attained through the screening criteria of the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

Exclusions:

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, 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 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 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 revenue.

- issuers involved in controversial weapons.

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

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not under an obligation to make such investments.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of the issuer's revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-Indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

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

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

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

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

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

✓ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the funds' sustainable investments do not cause any significant harm to any environment or social objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No

What investment strategy does this financial product follow?

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

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

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

Sustainable investments:

The fund invests a minimum of 5% of the assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

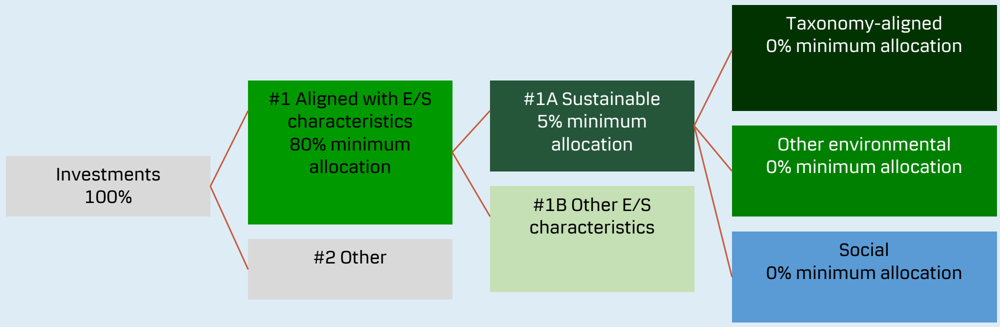
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivatives will not be excluded in certain cases, for example, when required by law.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

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

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

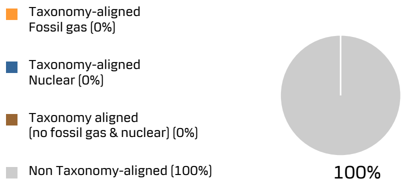
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes
  ☐ In fossil gas
  ☐ In nuclear energy
✓ No

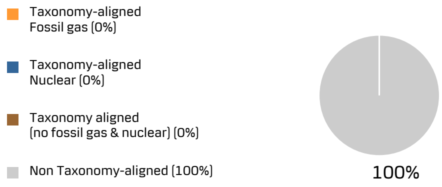
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objectives covered by the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

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

The fund's '#2 Other investments' cover investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852

Product name: Danske Invest Index USA Restricted - Accumulating KL
Legal entity identifier (LEI): 549300406IAIIHFSW262

Sustainable investment objective

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It will make a minimum of sustainable investments with an environmental objective: 80%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] 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 is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement. It is not a sustainable investment objective of the fund to contribute to environmental objectives under the EU Taxonomy.

The fund uses MSCI USA Climate Change CTB Index as reference benchmark to attain its sustainable investment objective. The reference benchmark qualifies as an EU climate transition benchmark under Section 3, Chapter 3a of Regulation (EU) 2016/1011. For the methodology for calculating the benchmark, please refer to the document "MSCI Climate Change Indexes Methodology" (a link to the document is found in "Where can the methodology used for the calculation of the designated index be found?").

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. 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’s own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology document availalbe in the section “Where can the methodology used for the calculation of the designated index be found?”.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also "What are the binding elements used to select the investments to attain the sustainable investment objective"):

Sustainable Investments

The 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 the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a an enhanced sustainability standards screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles.The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.

- Issuers with activities relating to tar sands, thermal coal,peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco,where such activity constitutes more than 5% of the issuer’s revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*

- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).

- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer's revenue.

- Issuers with activities relating to controversial weapons.

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

Principal Adverse Impacts

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

Active Ownership

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

Voting is measured on the number of proposals voted on.

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

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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 (see "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). The fund also adheres to Danske Bank A/S's approach to addressing principal adverse impacts on sustainability factors for sustainable investments (see "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?

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”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?”). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

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

✓ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through screening and analysis forming the basis for the fund’s general exclusions and the fund’s sustainable investments and through monitoring and, as applicable, addressing and prioritising this through active ownership activities.

The fund’s exclusions are not defined based on the individual PAI indicators. However, they do overlap in whole or in part with some of 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, the fund is subject to a heightened focus on the considerations for principal adverse impacts in order to ensure that its sustainable investments do not cause any significant harm to a social or an environmental objective (see also “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”).

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information 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?

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

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI USA Climate Change CTB Index . Additionally, the fund's investment strategy is focused on limiting any negative impacts on sustainability factors through exclusions. The fund practises 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 consistent with Danske Invest Management A/S's Active Ownership Policy.

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": As a binding element of the investment strategy, the fund follows MSCI USA Climate Change CTB Index for the purpose of attaining the sustainable investment objective. As the exclusion criteria applied by the fund are stricter than those incorporated in the reference benchmark methodology, some of the benchmark investments are not reflected for the fund. Thus, the fund may stipulate a higher or lower emission profile than the designated benchmark.

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

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

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

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

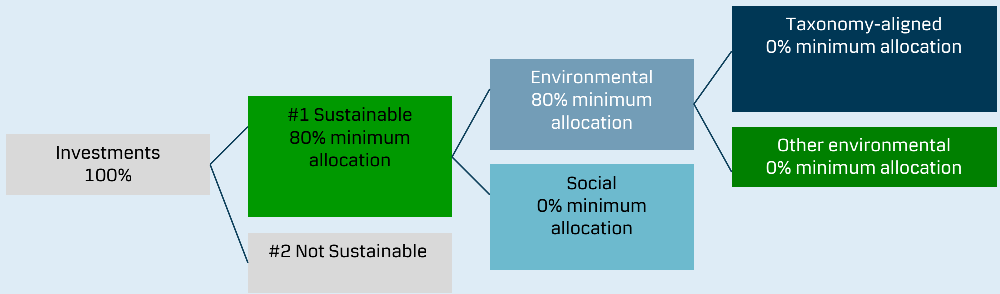
The fund invests in sustainable investments contributing to the fund's sustainable investment objective of reducing carbon emissions to achieve the long-term ambitions of the Paris Agreement.

The minimum allocation applying to the fund's sustainable investments is 80% with the remaining 20% of the fund's total investments being reserved for potentially necessary non-sustainable investments.

In terms of allocation, the fund's sustainable investments are solely targeted at investments supporting an environmental objective. Hence, the fund does not have an allocated minimum share of investments with a social objective. Likewise, the fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



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

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

How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances by obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

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

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

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

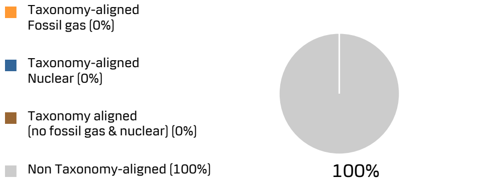
☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

✓ No

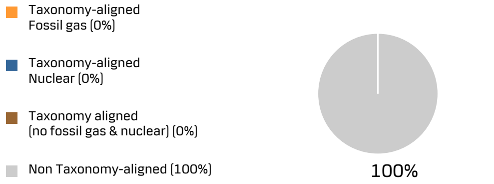
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.

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

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments, but 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, as the methodology document for the reference benchmark does not stipulate an obligation to invest in accordance with the EU Taxonomy. In addition, the lack of reported data from issuers makes it difficult to determine whether the portfolio composition of the reference benchmark will at all times meet a given fixed minimum allocation target for the EU Taxonomy.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

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

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

The fund applies MSCI USA Climate Change CTB Index as reference benchmark for the purpose of meeting the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Pursuant to the articles of association, the fund applies a passive investment strategy that through its portfolio composition tracks the return of the selected reference index. The reference index selected for the fund is MSCI USA Climate Change CTB Index , and the fund ensures on a continuous basis the alignment of the investment strategy with the methodology of the index by systematically ensuring that its portfolio composition reflects the reference benchmark.

The fund excludes issuers subject to the fund's exclusion criteria and thresholds for negative impact on sustainability factors. This may result in deviations from the composition of the reference benchmark.

How does the designated index differ from a relevant broad market index?

MSCI USA Climate Change CTB Index deviates from a broad market index by being a low carbon emission benchmark that complies with the Benchmark Regulation's minimum requirements for an EU climate transition benchmark.

Where can the methodology used for the calculation of the designated index be found?

The methodology document for calculating the reference benchmark (MSCI Climate Change Indexes Methodology) can be found at:

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