PROSPECTUS

Investeringsforeningen Danske Invest Index

Published 12 June 2024

Danske Invest

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2 Terms of subscription

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

This prospectus applies from 12 June 2024 and supersedes the existing prospectuses for the sub-funds.

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

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

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

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

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

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

3 General matters regarding the fund

3.1 The fund's name, address, etc.

Investeringsforeningen Danske Invest Index
Bernstorffsgade 40
1577 Copenhagen V
Denmark
Tel.: +45 33 33 71 71
CVR no. 36 54 06 72, FT no. 11.184

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

3.2 The fund's objective

The objective of the fund is to receive, from a wide circle of investors or from the general public, funds which in accordance with a principle of risk diversification will be placed in securities in compliance with the provisions of parts 14 and 15 of the Danish Investment Associations, etc. Act and, at the request of a unitholder, to redeem such unitholder's share of the assets under management with funds derived therefrom. See article 16 of the articles of association.

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

3.3 The fund's Board of Directors

Bo Holse, Chairman

Birgitte Brinch Madsen
Vice Chairman

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

3.4 The fund's investment management company

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark
Tel.: +45 33 33 71 71
CVR no. 12 52 25 76, FT no. 17.110

The company is owned by Danske Bank A/S.

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

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

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

3.5 The fund's auditors

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

3.6 The fund's financial calendar

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

4 General information regarding all sub-funds

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

The current benchmark of each class is specified if the relevant sub-fund operates with such a benchmark. If replacements have been made to the benchmark of a class over time, the benchmark actually applied in a given period will be used in the calculations of benchmark return and standard deviation.

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

Generally, the fund only uses benchmarks provided by an administrator which is registered by ESMA. Some sub-funds use benchmarks provided by administrators which are not registered by ESMA. A benchmark administrator located outside the EU may apply for authorisation until 31 December 2023.

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

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

Sub-funds pursuing a passive investment strategy, so-called index-linked sub-funds, aim to structure their investments to closely track the selected benchmark. This means that investors may expect a return largely in line with benchmark performance. It should be noted, however, that returns typically underperform the benchmark slightly because costs are deducted from returns. Investors may also expect the sub-fund to pursue an underlying sustainable objective for the benchmark, when this is available.

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

Nominee

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

Responsible investment policy

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

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

Description of integration of sustainability risks in the sub-funds

In accordance with Danske Invest's responsible investment policy, sustainability risks form an integral part of the sub-funds' investment processes alongside other relevant risks.

Integrating sustainability risk into the investment process helps to identify the sustainability factors that may pose a risk and ultimately affect the returns of an investment.

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

The sub-funds are automatically screened for sustainability factors. This is handled by our portfolio managers on the basis of their own research as well as data and research from other data providers.

As defined in Danske Invest's responsible investment policy and pertaining instructions, the investment universe is screened with reference to current regulations, industry best practices, international norms and voluntary frameworks for corporate responsibility. Based on assessments and engagement with issuers (companies), a decision may be taken from time to time to divest or restrict investments by the sub-funds in general or by a specific sub-fund due to unsuitable exposure to sustainability risks. Depending on a sub-fund's strategy and risk profile, sustainability risks may thus affect not only investment decisions but also the retention of investments in the portfolio.

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

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

Description of sustainability-related sub-fund properties

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

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

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

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

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

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

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

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

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

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

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

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

Sub-fund	Promoted characteristics							
	Sound sustainability practices	Sound environmental stewardship	Reduction of activities and conduct harmful to society	Non-ethical/ controversial activity reduction	Climate impact reduction	Investee companies' impact on sustainability matters		Part investment in sustainable investments
						Engagement	Voting	
Norway Restricted - Accumulating KL			•	•	•	•	•	
Sweden Restricted - Accumulating KL			•	•	•	•	•	

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

Sub-fund	Promoted characteristics							Sustainable investment objective		
	Sound sustainability practices	Sound environmental stewardship	Reduction of activities and conduct harmful to society	Non-ethical/ controversial activity reduction	Climate impact reduction	Investee companies' impact on sustainability matters		SDG contribution	Reduction of CO2 emissions	Transition to a sustainable society
						Engagement	Voting			
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			•	•	•	•	•		•	

More information and an additional description of characteristics and sustainable investment objectives are provided in appendix 10 and section 5 under the individual sub-fund. Additional information about monitoring and data sources and methodologies used are found in the document on sustainability-related disclosures for the sub-fund atwww.danskeinvest.dk.

Sub-fund categories for sustainability-related disclosures under SFDR

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

Restrictions

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

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

For further information on the investment restriction definitions, activities, criteria and thresholds employed by Danske Bank, go to www.danskeinvest.dk. These may vary over time.

Sub-fund	Reduction of activities and conduct harmful to society	Non-ethical/controversial activity reduction							Climate impact reduction			
	Activities and conduct harmful to society	Alcohol	Controversial weapons	Gambling	Military equipment	Pornography	SPU**	Tobacco	Fossil fuels	Peat-fired power generation	Tar sand	Thermal coal
Europe Restricted - Accumulating KL	•	•	•	•	•	•	•	•	•	•	•	•
Global AC Restricted - Accumulating KL	•	•	•	•	•	•	•	•	*•	•	•	•
Global Emerging Markets Restricted - Accumulating KL	•	•	•	•	•	•	•	•	*•	•	•	•
Japan Restricted - Accumulating KL	•	•	•	•	•	•	•	•	•	•	•	•
Norway Restricted - Accumulating KL	•	•	•	•	•	•	•	•		•	•	•
Pacific incl. Canada ex. Japan Restricted - Accumulating KL	•	•	•	•	•	•	•	•	•	•	•	•
Sweden Restricted - Accumulating KL	•	•	•	•	•	•	•	•		•	•	•
USA Restricted - Accumulating KL	•	•	•	•	•	•	•	•	•	•	•	•

**) Russian fossil fuel companies will be included until market conditions allow for trading in Russian shares.*
***) Restriction list defined by Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU" restrictions).*

5 Sub-fund descriptions

The sub-funds are certificate-issuing and accumulating.

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

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

5.1 Europe Restricted - Accumulating KL

Date of establishment of the sub-fund:	14 January 2015	
Investment strategy:	Passive/index-based	The sub-fund is accumulating

In 2020, the sub-fund and its unit classes changed name from Europe Index Fund - Accumulating KL to the current name.

5.1.1 Investment universe as defined in the articles of association

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

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

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

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

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

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

5.1.2 Sustainable investment objective

The sub-fund is categorised under article 9 of the SFDR. The sub-fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement.

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental or social characteristics through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

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

5.1.3 Restrictions and specifications relating to portfolio composition

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

5.1.4 The typical investor

Share class	Typical investor nationality	Typical minimum investment horizon
Europe Restricted - Akkumulerende, klasse DKK	Danish	5 years
Europe Restricted - Akkumulerende, klasse DKK W	Danish	5 years
Europe Restricted, klasse NOK	Norwegian	5 years
Europe Restricted, klasse NOK W	Norwegian	5 years
Europe Restricted, klass SEK	Swedish	5 years
Europe Restricted, klass SEK W	Swedish	5 years
Europe Restricted, klass SEK Y	Swedish	5 years
Europe Restricted, osuuslaji EUR W	Finnish	5 years

5.1.5 Specific information regarding the unit class Europe Restricted - Akkumulerende, klasse DKK

Established: 5 December 2019	Pricing method: Dual-pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Europe Climate Change Index incl. net dividends in DKK *The benchmark administrator is registered by ESMA.*	

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

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

5.1.6 Specific information regarding the unit class Europe Restricted - Akkumulerende, klasse DKK W

Established: 14 January 2015	Pricing method: Dual-pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Europe Climate Change Index incl. net dividends in DKK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.1.7 Specific information regarding the unit class Europe Restricted, klasse NOK

Established: 1 February 2018	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI Europe Climate Change Index incl. net dividends in NOK *The benchmark administrator is registered by ESMA.*	

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

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

5.1.8 Specific information regarding the unit class Europe Restricted, klasse NOK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI Europe Climate Change Index incl. net dividends in NOK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.1.9 Specific information regarding the unit class Europe Restricted, klass SEK

Established: 5 December 2019	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Europe Climate Change Index incl. net dividends in SEK *The benchmark administrator is registered by ESMA.*	

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

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

5.1.10 Specific information regarding the unit class Europe Restricted, klass SEK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Europe Climate Change Index incl. net dividends in SEK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.1.11 Specific information regarding the unit class Europe Restricted, klass SEK Y

Established: 20 October 2023	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Europe Climate Change Index incl. net dividends in SEK *The benchmark administrator is registered by ESMA.*	

The unit class is available in certain jurisdictions through specific distributors appointed by the management company.

The unit class is intended for investors investing in the sub-fund pursuant to an account agreement with Futur Pension Försäkrings AB.

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

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

5.1.12 Specific information regarding the unit class Europe Restricted, osuuslaji EUR W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	MSCI Europe Climate Change Index incl. net dividends in EUR *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.2 Global AC Restricted - Accumulating KL

Date of establishment of the sub-fund:	14 January 2015	
Investment strategy:	Passive/index-based	The sub-fund is accumulating

In 2020, the sub-fund and its unit classes changed name from Global AC Index Fund - Accumulating KL to the current name.

5.2.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective in composing the portfolio is to track the movements of a global equity index including emerging market equities. The equity index has a climate objective. The definition of equities also includes securities equivalent to equities. The investments of the sub-fund may comprise investments not included in the index. The fund’s Board of Directors is authorised to select the index and to subsequently replace the index.

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

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

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

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

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

thus approved are specified in addendum B to the articles of association and **appendix 9** to this prospectus. The addendum is subject to amendment as resolved by the Board of Directors. See the guidelines issued by the Danish Financial Supervisory Authority referred to above.

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

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

5.2.2 Sustainable investment objective

The sub-fund is categorised under article 9 of the SFDR. The sub-fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement.

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental or social characteristics through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

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

5.2.3 Restrictions and specifications relating to portfolio composition

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

5.2.4 The typical investor

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

5.2.5 Specific information regarding the unit class Global AC Restricted – Akkumulerende, klasse DKK

Established: 5 December 2020	Pricing method: Dual-pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI AC World Climate Change Index incl. net dividends in DKK *The benchmark administrator is registered by ESMA.*	

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

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

5.2.6 Specific information regarding the unit class Global AC Restricted – Akkumulerende, klasse DKK W

Established: 14 January 2015	Pricing method: Dual-pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI AC World Climate Change Index incl. net dividends in DKK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.2.7 Specific information regarding the unit class Global AC Restricted, klasse NOK

Established: 1 February 2018	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI AC World Climate Change Index incl. net dividends in NOK *The benchmark administrator is registered by ESMA.*	

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

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

5.2.8 Specific information regarding the unit class Global AC Restricted, klasse NOK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI AC World Climate Change Index incl. net dividends in NOK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.2.9 Specific information regarding the unit class Global AC Restricted, klass SEK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI AC World Climate Change Index incl. net dividends in SEK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.2.10 Specific information regarding the unit class Global AC Restricted, osuuslaji EUR W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	MSCI AC World Climate Change Index incl. net dividends in EUR *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.3 Global Emerging Markets Restricted - Accumulating KL

Date of establishment of the sub-fund:	14 January 2015	
Investment strategy:	Passive/index-based	The sub-fund is accumulating

In 2020, the sub-fund and its unit classes changed name from Global Emerging Markets Index Fund - Accumulating KL to the current name.

5.3.1 Investment universe as defined in the articles of association

The sub-fund invests in equities. Its objective in composing the portfolio is to track the movements of an equity index for emerging markets. The equity index has a climate objective. The definition of equities also includes securities equivalent to equities. The investments of the sub-fund may comprise investments not included in the index. The fund's Board of Directors is authorised to select the index and to subsequently replace the index.

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

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

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

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

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

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

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

5.3.2 Sustainable investment objective

The sub-fund is categorised under article 9 of the SFDR. The sub-fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement.

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental or social characteristics through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

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

5.3.3 Restrictions and specifications relating to portfolio composition

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.

- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

5.3.4 The typical investor

Share class	Typical investor nationality	Typical minimum investment horizon
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	Danish	7 years
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	Danish	7 years
Global Emerging Markets Restricted, klasse NOK	Norwegian	7 years
Global Emerging Markets Restricted, klasse NOK W	Norwegian	7 years
Global Emerging Markets Restricted, klass SEK	Swedish	7 years
Global Emerging Markets Restricted, klass SEK W	Swedish	7 years
Global Emerging Markets Restricted, klass SEK Y	Swedish	7 years
Global Emerging Markets Restricted, osuuslaji EUR W	Finnish	7 years

5.3.5 Specific information regarding the unit class Global Emerging Markets Restricted – Akkumulerende, klasse DKK

Established: 5 December 2019	Pricing method: Dual-pricing	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Emerging Markets Climate Change Index incl. net dividends in DKK *The benchmark administrator is registered by ESMA.*	

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

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

5.3.6 Specific information regarding the unit class Global Emerging Markets Restricted – Akkumulerende, klasse DKK W

Established: 14 January 2015	Pricing method: Dual-pricing	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Emerging Markets Climate Change Index incl. net dividends in DKK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.3.7 Specific information regarding the unit class Global Emerging Markets Restricted, klasse NOK

Established: 1 February 2018	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI Emerging Markets Climate Change Index incl. net dividends in NOK *The benchmark administrator is registered by ESMA.*	

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

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

5.3.8 Specific information regarding the unit class Global Emerging Markets Restricted, klasse NOK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI Emerging Markets Climate Change Index incl. net dividends in NOK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.3.9 Specific information regarding the unit class Global Emerging Markets Restricted, klass SEK

Established: 5 December 2019	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Emerging Markets Climate Change Index incl. net dividends in SEK	

The benchmark administrator is registered by ESMA.

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

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

5.3.10 Specific information regarding the unit class Global Emerging Markets Restricted, klass SEK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Emerging Markets Climate Change Index incl. net dividends in SEK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.3.11 Specific information regarding the unit class Global Emerging Markets Restricted, klass SEK Y

Established: 20 October 2023	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Emerging Markets Climate Change Index incl. net dividends in SEK *The benchmark administrator is registered by ESMA.*	

The unit class is available in certain jurisdictions through specific distributors appointed by the management company.

The unit class is intended for investors investing in the sub-fund pursuant to an account agreement with Futur Pension Försäkrings AB.

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

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

5.3.12 Specific information regarding the unit class Global Emerging Markets Restricted, osuuslaji EUR W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	MSCI Emerging Markets Climate Change Index incl. net dividends in EUR *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.4 Japan Restricted - Accumulating KL

Date of establishment of the sub-fund:	14 January 2015	
Investment strategy:	Passive/index-based	The sub-fund is accumulating

In 2020, the sub-fund and its unit classes changed name from Japan Index Fund - Accumulating KL to the current name.

5.4.1 Investment universe as defined in the articles of association

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

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

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

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

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

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

5.4.2 Sustainable investment objective

The sub-fund is categorised under article 9 of the SFDR. The sub-fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement.

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental or social characteristics through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

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

5.4.3 Restrictions and specifications relating to portfolio composition

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

5.4.4 The typical investor

Share class	Typical investor nationality	Typical minimum investment horizon
Japan Restricted - Akkumulerende, klasse DKK	Danish	5 years
Japan Restricted - Akkumulerende, klasse DKK W	Danish	5 years
Japan Restricted, klasse NOK	Norwegian	5 years
Japan Restricted, klasse NOK W	Norwegian	5 years
Japan Restricted, klass SEK	Swedish	5 years
Japan Restricted, klass SEK W	Swedish	5 years
Japan Restricted, klass SEK Y	Swedish	5 years
Japan Restricted, osuuslaji EUR W	Finnish	5 years

5.4.5 Specific information regarding the unit class Japan Restricted - Akkumulerende, klasse DKK

Established: 5 December 2019	Pricing method: Dual-pricing	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Japan Climate Change Index incl. net dividends in DKK *The benchmark administrator is not registered by ESMA.*	

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

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

5.4.6 Specific information regarding the unit class Japan Restricted - Akkumulerende, klasse DKK W

Established: 28 August 2018	Pricing method: Dual-pricing	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Japan Climate Change Index incl. net dividends in DKK *The benchmark administrator is not registered by ESMA.*	

At the board meeting held on 28 August 2018, it was resolved to delete Japan Index Fund – Akkumulerende, klasse DKK W. At the board meeting held on 28 August 2018, it was also resolved to set up a new unit class named Japan Index Fund – Akkumulerende, klasse DKK W.

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

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

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

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

5.4.7 Specific information regarding the unit class Japan Restricted, klasse NOK

Established: 1 February 2018	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI Japan Climate Change Index incl. net dividends in NOK *The benchmark administrator is not registered by ESMA.*	

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

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

5.4.8 Specific information regarding the unit class Japan Restricted, klasse NOK W

Established: 12 June 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI Japan Climate Change Index incl. net dividends in NOK *The benchmark administrator is not registered by ESMA.*	

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

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

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

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

5.4.9 Specific information regarding the unit class Japan Restricted, klass SEK

Established: 5 December 2019	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Japan Climate Change Index incl. net dividends in SEK *The benchmark administrator is not registered by ESMA.*	

The unit class was launched on 29 March 2023.

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

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

5.4.10 Specific information regarding the unit class Japan Restricted, klass SEK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Japan Climate Change Index incl. net dividends in SEK *The benchmark administrator is not registered by ESMA.*	

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

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

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

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

5.4.11 Specific information regarding the unit class Japan Restricted, klass SEK Y

Established: 20 October 2023	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Japan Climate Change Index incl. net dividends in SEK *The benchmark administrator is not registered by ESMA.*	

The unit class is available in certain jurisdictions through specific distributors appointed by the management company.

The unit class is intended for investors investing in the sub-fund pursuant to an account agreement with Futur Pension Försäkrings AB.

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

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

5.4.12 Specific information regarding the unit class Japan Restricted, osuuslaji EUR W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	MSCI Japan Climate Change Index incl. net dividends in EUR *The benchmark administrator is not registered by ESMA.*	

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

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

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

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

5.5 Norway Restricted - Accumulating KL

Date of establishment of the sub-fund:	14 January 2015	
Investment strategy:	Passive/index-based	The sub-fund is accumulating

In 2020, the sub-fund and its unit classes changed name from Norway Index Fund - Accumulating KL to the current name.

5.5.1 Investment universe as defined in the articles of association

The sub-fund invests in equities and its objective in composing the portfolio is to track the movements of a Norwegian equity index. The definition of equities also includes securities equivalent to equities. The investments of the sub-fund may comprise investments not included in the index. The fund’s Board of Directors is authorised to select the index and to subsequently replace the index.

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

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

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

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

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

5.5.2 Environmental and/or social characteristics

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

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

5.5.3 Restrictions and specifications relating to portfolio composition

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund’s ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market

conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

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

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

5.5.4 The typical investor

Share class	Typical investor nationality	Typical minimum investment horizon
Norway Restricted, klasse NOK	Norwegian	5 years
Norway Restricted, klasse NOK W	Norwegian	5 years

5.5.5 Specific information regarding the unit class Norway Restricted, klasse NOK

Established: 1 February 2018	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	OSE Mutual Fund Index measured in NOK *The benchmark administrator is not registered by ESMA.*	

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

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

5.5.6 Specific information regarding the unit class Norway Restricted, klasse NOK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	OSE Mutual Fund Index measured in NOK *The benchmark administrator is not registered by ESMA.*	

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

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

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

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

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

Date of establishment of the sub-fund:	14 January 2015	
Investment strategy:	Passive/index-based	The sub-fund is accumulating

In 2020, the sub-fund and its unit classes changed name from Pacific incl. Canada ex. Japan Index Fund - Accumulating KL to the current name.

5.6.1 Investment universe as defined in the articles of association

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

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

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

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

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

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

5.6.2 Sustainable investment objective

The sub-fund is categorised under article 9 of the SFDR. The sub-fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement.

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental or social characteristics through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

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

5.6.3 Restrictions and specifications relating to portfolio composition

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

5.6.4 The typical investor

Share class	Typical investor nationality	Typical minimum investment horizon
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	Danish	5 years
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	Danish	5 years
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse NOK W	Norwegian	5 years
Pacific incl. Canada ex. Japan Restricted, klass SEK W	Swedish	5 years
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	Swedish	5 years
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	Finnish	5 years

5.6.5 Specific information regarding the unit class Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK

Established: 5 December 2019	Pricing method: Dual-pricing	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Pacific ex Japan Plus Canada Climate Change Index incl. net dividends in DKK *The benchmark administrator is not registered by ESMA.*	

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

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

5.6.6 Specific information regarding the unit class Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W

Established: 14 January 2015	Pricing method: Dual-pricing	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI Pacific ex Japan Plus Canada Climate Change Index incl. net dividends in DKK *The benchmark administrator is not registered by ESMA.*	

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

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

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

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

5.6.7 Specific information regarding the unit class Pacific incl. Canada ex. Japan Restricted, klasse NOK W

Established: 1 February 2018	Pricing method: Modified single-pricing method	The unit class is offered in Norway

Taxation of investors:	Accumulating, investors liable to tax in Norway
Benchmark:	MSCI Pacific ex Japan Plus Canada Climate Change Index incl. net dividends in NOK *The benchmark administrator is not registered by ESMA.*

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

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

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

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

5.6.8 Specific information regarding the unit class Pacific incl. Canada ex. Japan Restricted, klass SEK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Pacific ex Japan Plus Canada Climate Change Index incl. net dividends in SEK *The benchmark administrator is not registered by ESMA.*	

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

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

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

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

5.6.9 Specific information regarding the unit class Pacific incl. Canada ex. Japan Restricted, klass SEK Y

Established: 20 October 2023	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI Pacific ex Japan Plus Canada Climate Change Index incl. net dividends in SEK *The benchmark administrator is not registered by ESMA.*	

The unit class is available in certain jurisdictions through specific distributors appointed by the management company.

The unit class is intended for investors investing in the sub-fund pursuant to an account agreement with Futur Pension Försäkrings AB.

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

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

5.6.10 Specific information regarding the unit class Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	MSCI Pacific ex Japan Plus Canada Climate Change Index incl. net dividends in EUR *The benchmark administrator is not registered by ESMA.*	

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

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

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

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

5.7 Sweden Restricted - Accumulating KL

Date of establishment of the sub-fund:	14 January 2015	
Investment strategy:	Passive/index-based	The sub-fund is accumulating

In 2020, the sub-fund and its unit classes changed name from Sweden Index Fund - Accumulating KL to the current name.

5.7.1 Investment universe as defined in the articles of association

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

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

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

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

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

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

5.7.1 Environmental and/or social characteristics

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

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

5.7.2 Restrictions and specifications relating to portfolio composition

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund will not use the option offered by the articles of association of using derivative financial instruments.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

5.7.3 The typical investor

Share class	Typical investor nationality	Typical minimum investment horizon
Sweden Restricted, klass SEK W	Swedish	5 years
Sweden Restricted, klass SEK Y	Swedish	5 years

5.7.4 Specific information regarding the unit class Sweden Restricted, klass SEK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	OMX Stockholm Benchmark Cap GI measured in SEK *The benchmark administrator is not registered by ESMA.*	

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

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

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

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

5.7.5 Specific information regarding the unit class Sweden Restricted, klass SEK Y

Established: 20 October 2023	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	

Benchmark:	OMX Stockholm Benchmark Cap GI measured in SEK *The benchmark administrator is not registered by ESMA.*

The unit class is available in certain jurisdictions through specific distributors appointed by the management company.

The unit class is intended for investors investing in the sub-fund pursuant to an account agreement with Futur Pension Försäkrings AB.

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

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

5.8 USA Restricted - Accumulating KL

Date of establishment of the sub-fund:	14 January 2015	
Investment strategy:	Passive/index-based	The sub-fund is accumulating

In 2020, the sub-fund and its unit classes changed name from USA Index Fund - Accumulating KL to the current name.

5.8.1 Investment universe as defined in the articles of association

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

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

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

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

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

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

5.8.2 Sustainable investment objective

The sub-fund is categorised under article 9 of the SFDR. The sub-fund's sustainable investment objective is the reduction of carbon emissions with a view to achieving the long-term ambitions of the Paris Agreement.

In addition to meeting the sustainable investment objective, the sub-fund also promotes environmental or social characteristics through an obligation to systematically supplement the benchmark with an investment process that incorporates these sustainability parameters through screening, investment restrictions and active ownership.

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

5.8.3 Restrictions and specifications relating to portfolio composition

- The sub-fund will not use the option offered by the articles of association of investing in other funds, sub-funds or investment undertakings.
- The sub-fund will not use the option offered by the articles of association of engaging in securities lending.
- The sub-fund may use forward exchange contracts for currency hedging purposes.
- The sub-fund will not actively invest in unlisted securities, but allocated unlisted securities and delisted securities may be retained.
- The sub-fund's ex ante tracking error must be kept below a maximum of 1.5 percentage point. The tracking error may be higher as a result of exclusion of companies under the RI policy, statutory provisions on placement, restrictions on actual investment options or extraordinary market conditions. The sub-fund's ex ante tracking error is a theoretical tracking error calculated in a risk management model, and it will tend to be lower than the realised tracking error, which may thus exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Restrictions regarding the sub-fund's responsible investments are shown in section 4.

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

5.8.4 The typical investor

Share class	Typical investor nationality	Typical minimum investment horizon
USA Restricted - Akkumulerende, klasse DKK	Danish	5 years
USA Restricted - Akkumulerende, klasse DKK W	Danish	5 years
USA Restricted, klasse NOK	Norwegian	5 years
USA Restricted, klasse NOK W	Norwegian	5 years
USA Restricted, klass SEK	Swedish	5 years
USA Restricted, klass SEK W	Swedish	5 years
USA Restricted, klass SEK Y	Swedish	5 years
USA Restricted, osuuslaji EUR W	Finnish	5 years
USA Restricted, osuuslaji EUR W h	Finnish	5 years

5.8.5 Specific information regarding the unit class USA Restricted - Akkumulerende, klasse DKK

Established: 5 December 2019	Pricing method: Dual-pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI USA Climate Change Index incl. net dividends in DKK *The benchmark administrator is registered by ESMA.*	

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

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

5.8.6 Specific information regarding the unit class USA Restricted - Akkumulerende, klasse DKK W

Established: 14 January 2015	Pricing method: Dual-pricing method	The unit class is offered in Denmark
Taxation of investors:	Accumulating, investors liable to tax in Denmark	
Benchmark:	MSCI USA Climate Change Index incl. net dividends in DKK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.8.7 Specific information regarding the unit class USA Restricted, klasse NOK

Established: 1 February 2018	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI USA Climate Change Index incl. net dividends in NOK *The benchmark administrator is registered by ESMA.*	

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

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

5.8.8 Specific information regarding the unit class USA Restricted, klasse NOK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Norway
Taxation of investors:	Accumulating, investors liable to tax in Norway	
Benchmark:	MSCI USA Climate Change Index incl. net dividends in NOK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.8.9 Specific information regarding the unit class USA Restricted, klass SEK

Established: 5 December 2019	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI USA Climate Change Index incl. net dividends in SEK *The benchmark administrator is registered by ESMA.*	

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

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

5.8.10 Specific information regarding the unit class USA Restricted, klass SEK W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI USA Climate Change Index incl. net dividends in SEK *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.8.11 Specific information regarding the unit class USA Restricted, klass SEK Y

Established: 20 October 2023	Pricing method: Modified single-pricing method	The unit class is offered in Sweden
Taxation of investors:	Accumulating investors liable to tax in Sweden	
Benchmark:	MSCI USA Climate Change Index incl. net dividends in SEK *The benchmark administrator is registered by ESMA.*	

The unit class is available in certain jurisdictions through specific distributors appointed by the management company.

The unit class is intended for investors investing in the sub-fund pursuant to an account agreement with Futur Pension Försäkrings AB.

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

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

5.8.12 Specific information regarding the unit class USA Restricted, osuuslaji EUR W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	MSCI USA Climate Change Index incl. net dividends in EUR *The benchmark administrator is registered by ESMA.*	

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

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

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

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

5.8.13 Specific information regarding the unit class USA Restricted, osuuslaji EUR W

Established: 14 January 2015	Pricing method: Modified single-pricing method	The unit class is offered in Finland
Taxation of investors:	Accumulating, investors liable to tax in Finland	
Benchmark:	MSCI USA Climate Change Index, including net dividends hedged against EUR, measured in EUR. *The benchmark administrator is registered by ESMA.*	

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

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

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

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

- A minimum of 95 per cent of the value of the unit class must be hedged against EUR.

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

6 Sub-fund/unit class risks

As in the case of any investment, an investment in units of the sub-funds/unit classes involves a risk of the investor incurring a loss. Investors should be aware that an investment in units does not correspond to a cash placement, and the value is not guaranteed. The units in a sub-fund/unit class may therefore at any given time be either worth less, the same or more than at the time of investment.

The risks of the sub-fund/unit class are categorised on a scale from 1 to 7. The risk category reflects the typical relationship between risks and potential returns when investing in the sub-fund/unit class and is determined by the classification method applied in the EU. Assignment to risk category 1 indicates minor variations in prices and hence a low risk, typically combined with lower returns. Assignment to risk category 7 indicates major variations in prices and hence a high risk, typically combined with the potential for higher returns. The most recently calculated risk category at any given time can be found in the key investor information document for the sub-fund/unit class, which is available at www.danskeinvest.com.

Depending on the investment universe of each sub-fund/unit class, investors should be particularly aware of the following risk factors. See the specification for each sub-fund/unit class.

Sub-fund/Unit class	Country-specific risk	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

Sub-fund/Unit 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, 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 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 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
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

Sub-fund/Unit 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
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 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 W	x	X		x	x	x	x
USA Restricted, osuuslaji EUR W h	x	X		x	x		x

The individual risk factors are explained below. The list of risk factors is not exhaustive as other factors may affect the value of the investments. Furthermore, different parts of the investment market may react differently to these conditions.
The impact of a given risk can increase in magnitude in combination with other risks.

<u>Country-specific risk:</u> When investing in securities in a single country, investors undertake the specific risk that this specific country may be exposed to special political or regulatory measures. Moreover, the market conditions and general economic conditions in this specific country, including the country's currency and interest rate movements, will affect the value of the investments.

<u>Counterparty risk:</u> There may be times when the custodian bank of a sub-fund/unit class is unable to carry out or settle transactions in underlying securities as otherwise agreed. Such situations include, but are not limited to, transactions where the counterparty does not observe the agreed terms and conditions or where the counterparty otherwise fails to honour its obligations. It also encompasses investments in markets which do not operate with simultaneous exchange of securities and cash (payment on delivery). In addition, it encompasses transactions in markets which normally operate with payment on delivery but where other terms and conditions apply to the transaction in question. This involves a risk of loss on the investment. The placing of funds as deposits, derivative financial instruments and depositary receipts such as ADRs and GDRs, securities financing transactions (securities lending, buy/sell-back transactions, buy/sell-back transactions, repo transactions and total return swaps) etc. may involve a risk that the counterparty is unable to honour his obligations, which will impact the value of the instruments to a greater or lesser degree.

The following countries involve an increased counterparty risk because they do not operate with payment on delivery.

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

Risk related to emerging markets: The term "emerging markets" covers largely all countries in Latin America, Asia (not including Japan, Hong Kong and Singapore), Eastern Europe and Africa. Political instability, relatively volatile financial markets and economic developments and evolving bond and equity markets are characteristic of emerging markets. Investing in emerging markets may involve particular risks not seen in developed markets. An unstable political system entails a greater risk of sudden and fundamental economic and political changes. For investors, this could mean that assets are nationalised, that the availability of assets is restricted or that government monitoring and control mechanisms are introduced. The currencies are often subject to substantial and unpredictable fluctuations. Some countries may have currency restrictions regarding cross-border currency transfer or may transfer currency with short notice. Market liquidity in emerging markets may be declining as a result of economic or political changes, and such changes may have long-lasting effects.

Special risk concerning investment in China via "Stock Connect":

Investments in Chinese stocks may take place via "Stock Connect", which is an investment channel allowing investors to invest in Chinese A shares and gain access to the large Chinese stock market. At the core of the investment channel lies the Hong Kong Stock Exchange, which has built a platform in collaboration with the Chinese stock exchanges in Shanghai and Shenzhen. All three stock exchanges are regulated markets. However, these investments involve a number of risks. Legal aspects, trading aspects and aspects concerning the safekeeping of securities are still subject to uncertainty, and there is a risk of regulatory interference, changed conditions and restrictions. In addition, a sub-fund could become forced to sell at a month's notice if J.P. Morgan is no longer able to support the custody function due to termination by the local custodian bank.

Company-specific risks: The value of a specific security may fluctuate more than the market as a whole and may therefore yield a return that is very different from the market return. Foreign exchange market fluctuations and changes in legislation, competition, market conditions and liquidity may affect corporate earnings. As a sub-fund/unit class may, at the time of investment, invest up to 10 per cent in a single company, the value of the sub-fund/unit class may vary greatly as a result of fluctuations in individual securities. If a company files for bankruptcy, any investment in it will be lost.

Risk related to equity market fluctuations: Equity prices are subject to considerable volatility and may drop significantly. Fluctuations may be a reaction to company-specific, political and regulatory conditions or a consequence of sector-related, regional, local or general market and economic conditions.

Exchange rate risk: Investing in foreign securities involves exposure to currencies, the value of which may fluctuate relative to Danish kroner. Unit classes may be issued in currencies other than Danish kroner, so currency fluctuations should be considered relative to such currencies. Sub-funds/unit classes investing in Danish equities or bonds do not have direct currency exposure, whereas sub-funds/unit classes investing in European equities or bonds have a limited currency risk. Sub-funds/unit classes that are systematically hedged have a very limited currency risk. They may also have a limited risk relative to the benchmark as prices cannot be hedged according to the same method and at the same time as the benchmark. If applied, such a hedge will appear from the sub-fund/unit class report as part of the description of the investment area. Sub-funds with unit classes may also hedge against fluctuations in currencies other than Danish kroner, such as Swedish kronor or euro.

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

For a sustainability event or condition to be considered a risk, it must be transformed into investment results, which means it must have a positive or negative impact on the investment through, for example, earnings/costs, the value of liabilities/assets or cost of capital.

Sustainability factors that may adversely affect the value of a specific investment in the sub-funds include, among other things, the following:

- Environment: Energy consumption and efficiency; extreme weather events such as floods and strong winds; pollution incidents; biodiversity or marine habitats damage.
- Social: Inclusion/inequality; labour strikes; health and safety incidents such as injury or death; product safety issues.
- Governance: Tax evasion; discrimination within a workforce; inappropriate remuneration practices; lack of protection of personal data.

The likelihood of a sustainability risk event occurring and the extent to which it may impact the returns of a sub-fund depend on a variety of factors. Consequently, the assessment of the impact sustainability risks are expected to have on a sub-fund's returns is subject to considerable uncertainty. The impact may thus materialise to a greater or lesser extent than expected, depending on the specific situation, other risk factors and the context. Although duly mapped, identified and managed in the investment processes, the following elements may have an impact:

- Sustainability risks are often complex and interlinked, which can make it difficult to assess them in their entirety
- Sustainability risks are usually difficult to quantify and are long-term in nature, and the probability of materialisation thus also depends on the investor's time horizon.
- Sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can occur at an unexpected scope and magnitude or at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made.
- A lack of ESG market standards in general and a lack of comprehensive or standardised ESG data can make it difficult to uncover all sustainability risks or cause investment decisions to be based on incomplete grounds.
- The sustainability risk assessments can be inaccurate, which may cause the sub-fund to become exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or buy or sell investments at a sub-optimal time.

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

Sub-fund	**Sustainability risks, impact on return**
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	Medium
Pacific incl. Canada ex. Japan Restricted - Accumulating KL	Low
Sweden Restricted - Accumulating KL	Low
USA Restricted - Accumulating KL	Low

See section 4 "General information regarding all sub-funds" for additional information on how sustainability risks are integrated in sub-funds.

7 Return, dividends, taxation, etc.

7.1 Return, dividends and price movements

The unit classes do not pay dividends but transfer the profit for the year to their assets under management. The return on investments in the unit classes will emerge as a change (positive or negative) in the price of fund units.

7.2 Tax rules

A brief description is provided below of the taxation applicable for various investor types at 1 January 2022.

The information is of a general nature and special rules and details are not described. The tax treatment depends on each individual investor's circumstances and may change in the future as a result of legislative changes or changes in the investor's circumstances.

Additional information about the rules is available from the fund. Investors requiring more detailed information are advised to consult their own tax advisers.

7.2.1 Tax rules for accumulating sub-funds

7.2.1.1 Taxation of sub-funds

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

However, Danish share dividends are liable to 15 per cent tax and international dividends are typically liable to 15 per cent tax in the source country. Taxation of foreign dividends depends on the tax rules in the source country and any double-taxation treaty agreement between Denmark and the country in question.

7.2.1.2 Taxation of investors

Special rules applying to investors liable to taxation in Denmark

The sub-funds are covered by section 19 of the Danish Capital Gains Tax Act.

In the case of private investors' available funds, the return on the units will be taxed in accordance with the mark-to-market principle. See section 23 of the Danish Capital Gains Tax Act. The mark-to-market taxation is based on the difference between the value at the end of the year and at the beginning of the year.

From 1 January 2021, private individuals investing for free funds will have their investments qualified as equity-based investment companies pursuant to section 19 B of the Danish Capital Gains Tax Act.

The annual gains and losses and any dividends are included in share income. Losses are deductible if the acquisition has been reported to the Danish Tax Agency.

Private individuals may invest free funds in the accumulating sub-funds via a share savings account (aktiesparekonto).

Funds under the Danish Business Tax Scheme are also taxed in accordance with the mark-to-market principle, and the return on the units or any losses are included in the business income under the provisions of the Danish Act on taxation of income of self-employed persons.

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

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

Purchase and sale of units and year-end holdings are reported to the tax authorities, if trading takes place via a Danish bank or brokers, and the certificates are held in a custody account with a Danish bank.

Special rules applying to investors liable to taxation in Norway
Below is a brief description of the tax conditions applying to investments in the unit classes for investors liable to tax in Norway.

Based on the composition of equities and other securities in the sub-fund, any gains/losses will be categorised as share and/or interest income and taxed accordingly. The calculation of gains/losses is based on the average of the equity proportion in the year of acquisition and the year of disposal.

The following template will apply:

- When the equity share of the underlying investments in the sub-fund, cash excepted, exceeds 80 per cent, gains/losses are taxed as share income.
- When the equity share of the underlying investments in the sub-fund, cash excepted, is below 20 per cent, gains/losses are taxed as interest income.
- When the equity share of the underlying investments in the sub-fund, cash excepted, is between 20 per cent and 80 per cent, gains/losses are taxed as share income and interest income, respectively, based on a pro-rata distribution.

The equity share is based on the average equity share in the year of acquisition and the year of disposal.

Special transitional rules apply to units acquired prior to 7 October 2015. These will not be described here.

With respect to private investors, any share income/loss will be multiplied by the factor applicable from time to time (adjustment factor) and taxed at applicable rates. Losses are tax deductible. However, parts of the share income will be tax exempt under a shareholder model, the so-called “aksjonærmodellen”, through a tax allowance, the so-called “skjermingsfradrag”, available to unitholders at 31 December. Any unutilised “skjermingsfradrag” may be carried forward, including interest, on the unit. Unutilised “skjerming” will not add to the amount of the loss but only reduce the future income.

A share savings account (“Aksjesparekonto”) allows private investors to defer the tax on share income if the sub-fund has an equity share of more than 80 per cent at 1 January. If larger amounts are withdrawn from the share savings account than what has been deposited and the “skjermingsfradrag”, this excess amount will be taxed as share income.

Interest income is taxed at the rates applicable from time to time, and likewise any losses are deductible. If a loss on an investment triggers a full-year investment loss for the investor, the full-year loss may be carried forward to a subsequent income year.

For private investors resident in Norway, the calculation of tax on capital is based on the market value at 1 January of the assessment year. Investors are granted a valuation reduction on the equity share of the investment certificate.

With respect to company investors, an exemption method (“fritaksmetoden”) applies to income categorised as share income. Generally, the exemption method applies to all sub-funds with a fiscal domicile in the EU/EEA. If a sub-fund domiciled in the EU/EEA is deemed to be domiciled in a low-tax member state, it is, however, a condition for applying the exemption method that it is deemed to have been actually established there.

The exemption method entails that gains are tax exempt and that losses are not deductible.

Any gains classified as interest income are taxed at the rates applicable from time to time, and likewise any losses are deductible.

Special rules applying to investors liable to taxation in Sweden
Private investors and legal entities liable to tax will be taxed annually on the basis of a standardised income “schablonintäkt”. The basis of calculation is the value of the units at the beginning of the calendar year, and the size of the income is calculated as 0.4 per cent of the basis of calculation. In the case of private investors, the income is taxed as investment income, included under “kapital”, while in the case of legal entities it is taxed as business income, included under “näringsverksamhet”. Special rules apply to units acquired as “lagertillgångar i näringsverksamhet”.

In the case of private investors, taxable gains on the sale of units are reported as investment income, included under "kapital". Any losses may be offset against taxable gains on shares and other listed securities or bonds etc. in the assessment year, subject to certain restrictions. Any excess losses may be used in the taxation for the year in accordance with special rules. Special tax rules apply to private investors who have acquired units in an "investeringssparkonto".

In the case of legal entities, taxable gains on the sale of units are usually included as business income. Losses cannot be deducted from other income from "näringsverksamhet" but may be offset against taxable gains on shares and other securities ("delägarrätter"). Any unused losses may be carried forward to future assessment years with no limitation in time. Special rules apply to units acquired as "lagertillgångar i näringsverksamhet".

Special rules also apply to certain types of legal entities.

Special rules applying to private investors liable to taxation in Finland
Gains on sale of units are taxed as capital income in accordance with the rates in effect at any given time. Losses may be set off against gains pursuant to special rules set out in the Finnish income tax act during the tax year as well as during the next following five tax years. Since 2016, private investors have also been able to set off their losses against their other capital income besides gains as set out in the Finnish income tax act. Gains and losses of EUR 100 or less are neither taxable nor eligible for set-off.

If the investment was made under an agreement on long-term investments under the Finnish act on long-term investments (Laki sidotusta pitkäaikaissäästämisestä 22.12.2009/1183), special taxation rules apply.

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

8 Subscription and subscription costs

8.1 Ongoing issue

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

8.2 Places of subscription

Units marketed in Denmark can be purchased and sold through all branches of Danske Bank, Denmark:

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

Orders may be executed by any Danish branch of the bank. Applications may also be submitted through any other Danish banks and stockbrokers. Danske Bank is the certificate-issuing institution relative to VP Securities A/S.

Units marketed in Norway can be purchased and sold through all branches of Danske Bank, Norway:

Danske Bank, Norway (branch of Danske Bank A/S)
Søndre Gate 13-15, N-7466 Trondheim, Norway
Tel.: +47 91 50 85 40

Danske Invest Asset Management AS
Bryggetorget 4, Pb. 1170 Sentrum,
N-0250 Oslo, Norway
Tel.: +47 85 40 98 00

Units marketed in Sweden can be purchased and sold through all branches of Danske Bank, Sweden:

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

Units with the letter "Y" in the name are only available through Futur Pension Försäkrings AB.

Units marketed in Finland be purchased and sold through all branches of Danske Bank, Finland:

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

8.3 Subscription price

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

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

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

Modified single pricing method
If the subscription price (issue price) is determined using the modified single-pricing method, this entails that one or more dates are specified for calculation of the value of the units, cf. section 6 of the Danish Financial Supervisory Authority's Executive Order on Computation of Issue and Redemption Prices in Connection with Subscription for and Redemption of Units in Danish UCITS, etc. To settle requests for issues of units received by the fund, the fund must determine the issue price based on the net asset value at the next time of calculation.

Net asset value is calculated by dividing the share of the sub-fund's assets under management made up at the time of calculation, corresponding to the share of the joint portfolio from which the unit class receives a return, adjusted for any class-specific assets and costs incumbent on the unit class, by the number of units subscribed for in the unit class.

The fund's Board of Directors has determined that the net asset value mentioned above must be adjusted in connection with each net issue by adding a fee to cover trading costs. In connection with each contribution, these will be calculated based on current trading terms (commission, price spread and other trading costs on financial instruments). The current size is specified in **appendix 1**. No costs are incurred for administration, custodian functions or marketing.

Settlement of requests for issue of units received by the fund before 12:00 noon Norwegian and Swedish time/ 1:00 pm Finnish time, is effected at the issue price which, barring market obstacles or technical problems, is determined at 2:00 pm Norwegian and Swedish time/ 3:00 Finnish time on the same business day. For unit classes marketed in Norway: If this day is not a business day in Denmark, the issue price will be determined at 2:00 pm (Norwegian time) on the next day which is a business day both in Denmark and Norway. For unit classes marketed in Sweden and Finland: If this day is not a business day in Denmark, the issue price will be determined at 2:00 pm Swedish time/ 3:00 pm Finnish time on the next day which is a business day both in Denmark and Sweden, and Denmark and Finland, respectively. However, in the case of large issues, the issue price may be determined based on actual trading prices later the same day after the sub-fund's purchase of the necessary securities etc. in connection with the issues.

Dual pricing method
If the subscription price (issue price) is set using the dual-pricing method, it is calculated as the net asset value of the sub-fund with the addition of a premium (the subscription fee) to cover the cost of purchasing financial instruments (securities) and necessary costs relating to the issue, cf. section 4 of the Danish Financial Supervisory Authority's Executive Order on the Calculation of Issue and Redemption Prices for the Subscription and Redemption of Units in Danish UCITS etc.

The net asset value is calculated by dividing the value of the investors' assets under management at the time of issue by the nominal value of the units subscribed for in the sub-fund. The calculation is made over the course of each day.

The composition and maximum amount of the issue surcharge appear from **appendix 1.** The issue surcharge covers commission, price spread and other trading costs on the financial instruments. No costs are incurred for administration, custodian functions or marketing. The subscription price is rounded off in accordance with the tick sizes applied by Nasdaq Copenhagen A/S for investment funds.

The maximum issue surcharges stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of purchasing instruments". If this situation occurs, the fund will post the specific issue surcharge at www.danskeinvest.dk.

8.4 Payment for subscription and custody services

Concerning units subscribed in DKK and units subscribed in other currencies using the double-pricing method
Units subscribed for on an ongoing basis are settled on the second business day after subscription at the same time as the units are registered in VP accounts.

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

Concerning units subscribed in NOK using the single-pricing method
Units subscribed for on an ongoing basis will be settled for the unit classes on the second day following subscription which is a business day both in Denmark and Norway. The units will at the same time be registered in the investor's custody account.

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

Concerning units subscribed in SEK using the single-pricing method
Units subscribed for on an ongoing basis will be settled on the first day following subscription which is a business day both in Denmark and Sweden. The units will at the same time be registered in the investor's custody account.

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

Concerning units subscribed in EUR using the single-pricing method
Units subscribed for on an ongoing basis will be settled on the first day following subscription which is a business day both in Denmark and Finland. The units will at the same time be registered in the investor's custody account.

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

8.5 Issue and redemption prices, etc.

Danske Invest Management A/S calculates and provides information (barring market obstacles or technical problems) on current issue and redemption prices and net asset value. Moreover, price information is available at www.danskeinvest.com.

9 Sale, redemption and redemption costs

9.1 Negotiability and redemption

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

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

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

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

Units must be purchased and sold through Danske Bank A/S or via Nasdaq Copenhagen A/S. Units may not be purchased or sold directly through the fund's investment management company.

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

The fund is under an obligation to redeem units if requested by an investor. However, in special cases, see article 16(8) of the fund's articles of association, the fund may require the redemption price to be determined after the fund has realised the assets required for the redemption of the units. Postponement may apply

- where the fund cannot determine the net asset value due to market conditions; or
- where, in order to ensure equal treatment of investors, the fund cannot determine the redemption price until the fund has realised the assets necessary for redeeming the units.

A sell-back or redemption of units can take place through Danske Bank A/S against payment of standard trading costs.

The descriptions of the sub-funds in **section 5** provide information about the pricing method on which the redemption price for the individual sub-fund is based. The subscription price is set using one of the following methods:

Modified single pricing method
If the redemption price is determined using the modified single-pricing method, this entails that one or more dates are set for calculating the value of the units. For the settlement of requests for redemption of units received by the fund, the fund must determine the redemption price based on the net asset value on the calculation date, cf. section 6 of the Danish Financial Supervisory Authority's Executive Order on the Calculation of Issue and Redemption Prices for Subscription for and Redemption of Units in Danish UCITS, etc.

Net asset value is calculated by dividing the share of the sub-fund's assets under management made up at the time of calculation, corresponding to the share of the joint portfolio from which the unit class receives a return, adjusted for any class-specific assets and costs incumbent on the unit class, by the number of units subscribed for in the unit class.

The fund's Board of Directors has determined that the net asset value mentioned above must be adjusted in connection with each net redemption by subtracting a fee to cover trading costs. In connection with each redemption, these will be calculated based on current trading terms (commission, price spread and other trading costs on financial instruments). The current size is specified in **appendix 2**. No costs are incurred for administration, custodian functions or marketing.

Settlement of requests for redemption of units received by the fund before 12:00 noon Norwegian and Swedish time/ 1:00 pm Finnish time, is effected at the redemption price which, barring market obstacles or technical problems, is determined at 2:00 pm Norwegian and Swedish time/ 3:00 Finnish time on the same business day. For unit classes marketed in Norway: If this day is not a business day in Denmark, the redemption price will be determined at 2:00 pm (Norwegian time) on the next day which is a business day both in Denmark and Norway. For unit classes marketed in Sweden and Finland: If this day is not a business day in Denmark, the redemption price will be determined at 2:00 pm Swedish time/ 3:00 pm Finnish time on the next day which is a business day both in Denmark and Sweden, and Denmark and Finland, respectively. However, in the case of large redemptions, the redemption price may be determined based on actual trading prices later the same day after the sub-fund's sale of the necessary securities etc. in connection with the redemption.

Dual pricing method
If the redemption price is determined using the dual-pricing method, the price is calculated as the net asset value of the sub-fund less a deduction (the redemption discount) to cover the cost of selling financial instruments (securities) and necessary costs relating to the redemption, cf. section 4 of the

Danish Financial Supervisory Authority's Executive Order on the Calculation of Issue and Redemption Prices for the Subscription and Redemption of Units in Danish UCITS etc.

The net asset value is calculated by dividing the value of the investors' assets under management at the time of redemption by the nominal value of the units subscribed for in the sub-fund. The calculation is made over the course of each day.

The composition and maximum amount of the redemption discount appear from **appendix 2**. The issue surcharge covers commission, price spread and other trading costs on the financial instruments. No costs are incurred for administration, custodian functions or marketing. The redemption price thus calculated is rounded off in accordance with the tick sizes applied by Nasdaq Copenhagen A/S for investment funds.

The maximum redemption discount stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of selling instruments". If this situation occurs, the fund will post the specific redemption discount at www.danskeinvest.dk during the relevant period.

9.2 Settlement in connection with redemption

Concerning units redeemed in DKK and units redeemed in other currencies using the double-pricing method
Units will be settled on the second business day after pricing.

Concerning units redeemed in NOK using the single-pricing method
Units will be settled for the unit classes on the second day following pricing which is a business day both in Denmark and Norway.

Concerning units redeemed in SEK using the single-pricing method
Units will be settled on the first business day following pricing which is a business day both in Denmark and Sweden.

Concerning units redeemed in EUR using the single-pricing method
Units will be settled on the first business day following pricing which is a business day both in Denmark and Finland.

9.3 Registration, denomination and price specification of units

The units are negotiable instruments.

For units issued in DKK and units issued in other currencies using the double-pricing method
Units are issued through VP Securities A/S in denominations of DKK 100 or multiples thereof. For units issued in EUR, the minimum size is EUR 0.000001 and the price specification by nominal is EUR 10.

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

For units issued in SEK using the single-pricing method
The minimum size of the units is SEK 0.000001 and the price specification by nominal is SEK 100.

Units are issued through VP Securities A/S. Danske Bank is the certificate-issuing institution relative to VP Securities A/S. The subscription price and the redemption price are rounded to two decimal places.

For units issued in NOK using the single-pricing method
The minimum size of the units is NOK 0.0001 and the price specification by nominal is NOK 100.

Units in unit classes are issued via Euronext Securities (ES) in Norway. Danske Invest Asset Management AS in Norway (subsidiary of Danske Bank A/S) is the certificate-issuing institution with respect to ES.

For units issued in EUR using the single-pricing method

The minimum size of the units is EUR 0.000001 and the price specification by nominal is EUR 10.

Units are issued through VP Securities A/S. Danske Bank is the certificate-issuing institution relative to VP Securities A/S. The subscription price and the redemption price are rounded to two decimal places.

9.4 Admission to trading

The units have not been admitted to trading on any stock exchange or authorised market place, but may be traded through Danske Bank A/S in Denmark, Finland and Sweden. See **section 8.2 Place of subscription**.

10 Operation, business partners and current costs

10.1 Management

Danske Invest Management A/S is in charge of the day-to-day management according to agreement with the fund. See **section 3.4. The Fund's investment management company.**

For each sub-fund/unit class comprised by this prospectus, the total administrative costs, including costs related to the Board of Directors, administration, portfolio advice, IT, auditing, supervision, marketing, the investment management company and the custodian, may not exceed 1 per cent of the average asset value of the sub-funds/unit classes during the financial year.

The administrative costs specified do not include trading costs.

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

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

The commission costs, etc. specified in **section 10.6 Portfolio manager and adviser** are not included in the administrative expense ratios. The same applies to issue costs specified in **section 10.4. Custodian,** as these are financed by issue income.

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

The fund's total costs for the Board of Directors and the Danish Financial Supervisory Authority for 2023 are shown in the table below.

	Board of Directors DKK'000	**The Danish Financial Supervisory Authority** DKK'000
Investeringsforeningen Danske Invest Index	218	75

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

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

The remuneration of the Management Board is included as part of the total remuneration of the fund's investment management company. See **section 10.3. Fee to investment management company.**

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

10.3 Fee to investment management company

The fee payable to Danske Invest Management A/S consists of an administration fee and a management fee. The fees are specified in **appendix 3**.

The administration fee covers payment for the investment management company's day-to-day management of the fund and the fund's other costs, including in relation to the Board of Directors, Management Board, auditors, the Danish Financial Supervisory Authority and other public authorities, stock exchange, general meetings, register of unitholders, market making, RI advice, information and marketing activities, VP Investor Services A/S, Euronext Securities, Oslo (ES), fees to the custodian bank for the custodian tasks, etc. and usual banking services.

The commission costs etc. specified in **section 10.6 Portfolio manager and adviser** are not included in the administration fee. The same applies to issue costs specified in **section 10.4. Custodian,** as these are financed by issue income.

The management fee covers payment for portfolio advice specified in **section 10.6 Portfolio manager and adviser**.

The fund may terminate the agreement with immediate effect, always provided that, in case of a notice period shorter than six months, the fund must pay the difference between six months' ordinary payments and the payment during the actual notice period.

The company may terminate the agreement at 18 months' notice to expire at the end of a financial year.

The company has re-delegated the following tasks to Danske Bank Asset Management, division af Danske Bank A/S:

registration tasks, certain bookkeeping, control and reporting tasks, net asset value calculation and marketing, communication and IT tasks.

10.4 Custodian

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

The fund has entered into an agreement with J.P. Morgan SE – Copenhagen Branch, branch J.P. Morgan SE, Germany, to the effect that J.P. Morgen SE as the custodian or third party to whom the safekeeping has been delegated will manage and safekeep the fund's financial instruments. The safekeeping is in accordance with legislation, including the Danish Financial Business Act and the Danish Investment Associations, etc. Act.

The custodian is liable for any loss by the fund or the investors of the fund's financial instruments held by the custodian or others on behalf of the fund. The custodian is not liable if such loss is caused by an external event which the custodian could not reasonably be expected to control and the consequences of which would have been unavoidable even if the custodian had taken all reasonable precautions.
An overview of third parties to whom the safekeeping task has been delegated is available on www.danskeinvest.dk.

The custodian is also under an obligation to perform a number of control tasks, including to ensure that

- units of the investors of a sub-fund are issued, redeemed and cancelled in compliance with the provisions of the Danish Investment Associations, etc. Act and the articles of association or the fund rules/instrument of incorporation;
- the net asset value (NAV) of each unit is calculated in accordance with applicable law and the articles of association of the fund;
- any consideration relating to transactions performed by a sub-fund are delivered to the sub-fund within the usual time limits applied at the relevant market;
- dividend payments or retention of earnings to increase the assets under management must take place in accordance with the fund's articles of association; and

- the sub-fund's purchase and sale of financial instruments comply with section 70 of the Danish Investment Associations, etc. Act.

The custodian is furthermore required to monitor the cash flows of the sub-funds.

Reference is generally made to the obligations of the custodian pursuant to legislation, including the Danish Financial Business Act.

Consideration to the custodian:

	Price per annum	**Fee**
Minimum fee	DKK 18,000 + VAT	Per sub-fund
Fee calculated on the basis of the assets under management (highest rate)	0.0025 per cent plus VAT	Per sub-fund
Safekeeping fee (range)*	0.0005 per cent to 0.35 per cent	Per sub-fund
Other fees	Depending on transaction type and service	Per sub-fund

* *Consideration dependent on complexity of market in question*

The fee payable to the custodian is included in the administration fee payable to Danske Invest Management A/S. See **section 10.3. Fee to investment management company**.

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

10.5 Market making

The fund's investment management company has entered into an agreement with Danske Bank A/S to the effect that the bank will act as a market maker in the sub-funds' units on an ongoing basis – subject to special circumstances – in order to enhance the liquidity in the trading of units. Market making must include bid and ask prices based on current issue and redemption prices. The annual fee for this is DKK 2.1 million and covers market making in the relevant sub-funds of the funds managed. The fee is included in the administration fee payable to Danske Invest Management A/S. See **section 10.3. Fee to investment management company**.

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

10.6 Agent:

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

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

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

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

Costs regarding distribution are specified in **appendix 8** and are included in the management fee specified in **appendix 3**.

10.7 Portfolio manager

The fund's investment management company has delegated the portfolio management task to Danske Bank A/S (affiliated with the management company), whose principal activity is banking operations and asset management.

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

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

Sub-fund	Companies	Principal activities	Applicable from
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, United Kingdom.* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, United States*	Asset management	17 May 2024
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, United Kingdom.* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, United States*	Asset management	17 May 2024
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, United Kingdom.* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, United States*	Asset management	17 May 2024
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, United Kingdom.* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, United States*	Asset management	17 May 2024
USA Restricted - Accumulating KL	BlackRock (Netherlands) B.V. *Amstelplein 1, 17 hoog, 1096HA Amsterdam, Holland*	Asset management	17 May 2024

	BlackRock Investment Management (UK) Limited *12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.* BlackRock Financial Management, Inc *50 Hudson Yards, New York 10001, United States*		

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

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

The portfolio manager guarantees that the companies above are authorised to provide investment advisory services and are subject to financial supervision in their respective jurisdictions.
The fund may from time to time decide that the portfolio manager must immediately discontinue the collaboration with the companies above.

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

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

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

The fees payable to Danske Bank A/S are shown in **Appendix 5**.

Each sub-fund's expected costs of purchasing and selling instruments are specified in the columns "Commission and all other direct trading costs of purchasing/selling instruments" and "other market-derived costs of purchasing/selling instruments" in **appendices 1 and 2.**

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

11.1 Registered units

Units are issued to bearer but may upon request made to the account-holding institution be registered in the name of the holder in the fund's register of unitholders, which is kept by VP Investor Services A/S and Euronext Securities (ES) in Norway, respectively. However, units held in custody with Danske Bank A/S are automatically registered by name in the register of unitholders.

11.2 Voting rights and other rights

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

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

Voting rights may be exercised only for units registered to the name of the investor in the fund's register at least one week prior to the general meeting.

No unitholder may on his own behalf or pursuant to an instrument of proxy cast votes for more than 1 per cent of the total nominal value of the outstanding units at any given time of the sub-fund to which the vote relates, or 1 per cent of the total nominal value of all sub-funds in votes on common matters.

No units carry special rights.

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

Dissolution of the fund, a sub-fund or a unit class may be resolved by the general meeting by a qualified majority. See article 20 of the articles of association.

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

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

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

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

11.5 Temporary financing

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

12 Financial instruments and securities financing transactions

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

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

12.1 Financial instruments

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

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

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

12.2 Securities financing transactions

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

Securities financing transactions are defined in the SFT regulation (Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending

Regulation (EU) No 648/2012) as securities lending, buy/sell-back transactions, sell/buy-back transactions, repurchase transactions, reverse-repurchase agreements or margin lending transactions and Total Return Swaps and may be used within the framework of the restrictions applicable to the individual sub-funds and the rules applicable from time to time in the area.

Assets received in connection with securities financing transactions will be held in a depository or in an account with the custodian. See also **section 10.4 Custodian.**

12.3 Securities lending

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

As regards securities lending, agreements may be made with the following counterparty:
Danske Bank A/S
Bernstorffsgade 40, 1577 Copenhagen V, Denmark

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

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

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

12.4 Repurchase transactions

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

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

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

12.5 Criteria for counterparties and agreements

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

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

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

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

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

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

12.6 Policy on collateral security

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

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

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

- Liquidity: Any collateral security received, except for cash, must be highly liquid and be traded on a regulated market or a multilateral trading facility with transparent pricing.
- Realisation: A sub-fund must at all times be able to realise any collateral security received without notice to or approval from the counterparty.
- Correlation: Any collateral security received by a sub-fund must be issued by an entity which is independent of the counterparty and which is not expected to have a high degree of correlation with the counterparty's credit quality.
- Diversification of collateral security (concentration of assets): Any collateral security provided must be adequately diversified. This criterion is deemed to be met if a sub-fund receives from a counterparty collateral security with an exposure against a given issuer of not more than 20 per cent of the sub-fund's assets under management. However, a sub-fund may be fully covered in different issues made or guaranteed by an EU member state, local authorities, a third country or an organisation to which one or more EU member states belong. In such case, an issue must not exceed 30 per cent of the sub-fund's assets under management, and at least six issues must be received.
- Assignment of rights: In the event of an assignment of rights, the collateral security received must be held by the sub-fund's custodian. For other types of schemes, the collateral security must be held in an account-holding institution which is a third party, which is under supervision and which is unrelated to the party providing the collateral security.
- Any collateral security which is not provided in cash cannot be sold, reinvested or pledged.
- Any collateral security received in the form of cash may only:
  - be placed on deposit in entities described in Article 50(f) of the UCITS Directive (credit institutions in the EU under the supervision of a supervisory authority or credit institutions in other countries subject to equivalent rules)
  - be invested in high-quality government bonds
  - be used with a view to reverse repo transactions.

12.7 Valuation of collateral security

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

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

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

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

Sub-fund/Unit class	Commission and any other direct trading costs of purchasing instruments, approx.	Other market-derived costs of purchasing instruments, approx.	Total, maximum (1)
Europe Restricted - Accumulating KL			
Europe Restricted - Akkumulerende, klasse DKK	0.20	0.03	0.23
Europe Restricted - Akkumulerende, klasse DKK W	0.20	0.03	0.23
Europe Restricted, klasse NOK	0.23		0.23
Europe Restricted, klasse NOK W	0.23		0.23
Europe Restricted, klass SEK	0.23		0.23
Europe Restricted, klass SEK W	0.23		0.23
Europe Restricted, klass SEK Y	0.23		0.23
Europe Restricted, osuuslaji EUR W	0.23		0.23
Global AC Restricted - Accumulating KL			
Global AC Restricted - Akkumulerende, klasse DKK	0.05	0.06	0.11
Global AC Restricted - Akkumulerende, klasse DKK W	0.05	0.06	0.11
Global AC Restricted, klasse NOK	0.11		0.11
Global AC Restricted, klasse NOK W	0.11		0.11
Global AC Restricted, klass SEK W	0.11		0.11
Global AC Restricted, osuuslaji EUR W	0.11		0.11
Global Emerging Markets Restricted - Accumulating KL			
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	0.09	0.20	0.29
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	0.09	0.20	0.29
Global Emerging Markets Restricted, klasse NOK	0.29		0.29
Global Emerging Markets Restricted, klasse NOK W	0.29		0.29
Global Emerging Markets Restricted, klass SEK	0.29		0.29
Global Emerging Markets Restricted, klass SEK W	0.29		0.29
Global Emerging Markets Restricted, klass SEK Y	0.29		0.29
Global Emerging Markets Restricted, osuuslaji EUR W	0.29		0.29
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	0.05		0.05
Japan Restricted, klasse NOK W	0.05		0.05
Japan Restricted, klass SEK	0.05		0.05
Japan Restricted, klass SEK W	0.05		0.05
Japan Restricted, klass SEK Y	0.05		0.05
Japan Restricted, osuuslaji EUR W	0.05		0.05

Sub-fund/Unit class	Commission and any other direct trading costs of purchasing instruments, approx.	Other market-derived costs of purchasing instruments, approx.	Total, maximum [1]
Norway Restricted - Accumulating KL			
Norway Restricted, klasse NOK	0.09		0.09
Norway Restricted, klasse NOK W	0.09		0.09
Pacific incl. Canada ex. Japan Restricted - Accumulating KL			
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	0.04	0.08	0.12
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	0.04	0.08	0.12
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	0.12		0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK W	0.12		0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	0.12		0.12
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	0.12		0.12
Sweden Restricted - Accumulating KL			
Sweden Restricted, klass SEK W	0.08		0.08
Sweden Restricted, klass SEK Y	0.08		0.08
USA Restricted - Accumulating KL			
USA Restricted - Akkumulerende, klasse DKK	0.02	0.04	0.06
USA Restricted - Akkumulerende, klasse DKK W	0.02	0.04	0.06
USA Restricted, klasse NOK	0.06		0.06
USA Restricted, klasse NOK W	0.06		0.06
USA Restricted, klass SEK	0.06		0.06
USA Restricted, klass SEK W	0.06		0.06
USA Restricted, klass SEK Y	0.06		0.06
USA Restricted, osuuslaji EUR W	0.06		0.06
USA Restricted, osuuslaji EUR W h	0.06		0.06

[1] The maximum issue surcharge stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of purchasing instruments". If this situation occurs, the fund will post the specific issue surcharge at www.danskeinvest.dk or www.danskeinvest.com during the relevant period.

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

Sub-fund/Unit class	Commission and any other direct trading costs of selling instruments, approx.	Other market-derived costs of selling instruments, approx.	Total, maximum [1)]
Europe Restricted - Accumulating KL			
Europe Restricted - Akkumulerende, klasse DKK	0.02	0.03	0.05
Europe Restricted - Akkumulerende, klasse DKK W	0.02	0.03	0.05
Europe Restricted, klasse NOK	0.05		0.05
Europe Restricted, klasse NOK W	0.05		0.05
Europe Restricted, klass SEK	0.05		0.05
Europe Restricted, klass SEK W	0.05		0.05
Europe Restricted, klass SEK Y	0.05		0.05
Europe Restricted, osuuslaji EUR W	0.05		0.05
Global AC Restricted - Accumulating KL			
Global AC Restricted - Akkumulerende, klasse DKK	0.03	0.06	0.09
Global AC Restricted - Akkumulerende, klasse DKK W	0.03	0.06	0.09
Global AC Restricted, klasse NOK	0.09		0.09
Global AC Restricted, klasse NOK W	0.09		0.09
Global AC Restricted, klass SEK W	0.09		0.09
Global AC Restricted, osuuslaji EUR W	0.09		0.09
Global Emerging Markets Restricted - Accumulating KL			
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	0.17	0.20	0.37
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	0.17	0.20	0.37
Global Emerging Markets Restricted, klasse NOK	0.37		0.37
Global Emerging Markets Restricted, klasse NOK W	0.37		0.37
Global Emerging Markets Restricted, klass SEK	0.37		0.37
Global Emerging Markets Restricted, klass SEK W	0.37		0.37
Global Emerging Markets Restricted, klass SEK Y	0.37		0.37
Global Emerging Markets Restricted, osuuslaji EUR W	0.37		0.37
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	0.05		0.05
Japan Restricted, klasse NOK W	0.05		0.05
Japan Restricted, klass SEK	0.05		0.05
Japan Restricted, klass SEK W	0.05		0.05
Japan Restricted, klass SEK Y	0.05		0.05
Japan Restricted, osuuslaji EUR W	0.05		0.05
Norway Restricted - Accumulating KL			
Norway Restricted, klasse NOK	0.09		0.09

Sub-fund/Unit class	**Commission and any other direct trading costs of selling instruments, approx.**	**Other market-derived costs of selling instruments, approx.**	**Total, maximum** [1)]
Norway Restricted, klasse NOK W	0.09		0.09
Pacific incl. Canada ex. Japan Restricted - Accumulating KL			
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	0.04	0.08	0.12
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	0.04	0.08	0.12
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	0.12		0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK W	0.12		0.12
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	0.12		0.12
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	0.12		0.12
Sweden Restricted - Accumulating KL			
Sweden Restricted, klass SEK W	0.08		0.08
Sweden Restricted, klass SEK Y	0.08		0.08
USA Restricted - Accumulating KL			
USA Restricted - Akkumulerende, klasse DKK	0.02	0.04	0.06
USA Restricted - Akkumulerende, klasse DKK W	0.02	0.04	0.06
USA Restricted, klasse NOK	0.06		0.06
USA Restricted, klasse NOK W	0.06		0.06
USA Restricted, klass SEK	0.06		0.06
USA Restricted, klass SEK W	0.06		0.06
USA Restricted, klass SEK Y	0.06		0.06
USA Restricted, osuuslaji EUR W	0.06		0.06
USA Restricted, osuuslaji EUR W h	0.06		0.06

[1)] The maximum redemption discount stated may be exceeded during periods of abnormal market conditions leading to an increase in "other market-derived costs of selling instruments". If this situation occurs, the fund will post the specific redemption discount at www.danskeinvest.dk or www.danskeinvest.com during the relevant period.

APPENDIX 3: Administration fee and management fee

The fees are calculated based on average assets under management and are payable by the sub-fund.

Sub-fund/Unit class	Administration fee to Danske Invest Management, pct. p.a.	Management fee to Danske Invest Management, pct. p.a.	Total, % 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 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 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			
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

Sub-fund/Unit class	Administration fee to Danske Invest Management, pct. p.a.	Management fee to Danske Invest Management, pct. p.a.	Total, % p.a. 1)
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 W	0.13	0.05	0.18
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 W	0.18	0.07	0.25
USA Restricted, osuuslaji EUR W h	0.18	0.07	0.25

1) *Plus any extraordinary international transaction costs relating to dividends.*

APPENDIX 4: Administrative expenses over the last five years

Sub-fund/Unit class	2019	2020	2021	2022	2023
Europe Restricted - Accumulating KL					
Europe Restricted - Akkumulerende, klasse DKK	-	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
Europe Restricted, klass SEK W	0.25	0.25	0.25	0.25	0.25
Europe Restricted, klass SEK Y [1)]	-	-	-	-	0.67
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
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 W	0.30	0.30	0.30	0.30	0.30
Global Emerging Markets Restricted - Accumulating KL					
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	-	0.51	0.45	0.45	0.45
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	0.35	0.36	0.35	0.35	0.35
Global Emerging Markets Restricted, klasse NOK	0.40	0.42	0.40	0.40	0.40
Global Emerging Markets Restricted, klasse NOK W	0.35	0.37	0.35	0.35	0.35
Global Emerging Markets Restricted, osuuslaji EUR W	0.35	0.36	0.35	0.35	0.35
Global Emerging Markets Restricted, klass SEK	-	0.51	0.45	0.45	0.45
Global Emerging Markets Restricted, klass SEK W	0.35	0.36	0.35	0.35	0.35
Global Emerging Markets Restricted, klass SEK Y [1)]	-	-	-	-	0.95
Japan Restricted - Accumulating KL					
Japan Restricted - Akkumulerende, klasse DKK	-	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
Japan Restricted, klass SEK W	0.25	0.25	0.25	0.25	0.25
Japan Restricted, klass SEK Y [1)]	-	-	-	-	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
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
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

Sub-fund/Unit class	2019	2020	2021	2022	2023
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 [1)]	-	-	-	-	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 W	0.18	0.18	0.18	0.18	0.18
Sweden Restricted, klass SEK Y [1)]	-	-	-	-	0.49
USA Restricted - Accumulating KL					
USA Restricted - Akkumulerende, klasse DKK	-	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
USA Restricted, klass SEK W	0.25	0.25	0.25	0.25	0.25
USA Restricted, klass SEK Y [1)]	-	-	-	-	0.66
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

[(1)] *The sub-fund/unit class was established during the year. The cost covers a period of less than 12 months.*

APPENDIX 5: Portfolio management fee

The fees are calculated based on total assets and are payable by Danske Invest Management A/S from the management fee stated in appendix 3.

Sub-fund/Unit class	Fee relating to portfolio management services to Danske Bank % p.a.
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 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 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
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

Sub-fund/Unit class	Fee relating to portfolio management services to Danske Bank % p.a.
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 W	0.05
Sweden Restricted, klass SEK Y	0.05
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 W	0.07
USA Restricted, osuuslaji EUR W h	0.07

APPENDIX 6: ISIN, SE No. and FT No.

Sub-fund/Unit class	ISIN	SE no.	FT no.	Lei code
Europe Restricted - Accumulating KL		34 18 91 53	11184-01	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 W	DK0060609006	34 18 86 02		
Global AC Restricted - Accumulating KL		34 18 88 23	11184-02	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 W	DK0060609279	34 18 88 74		
Global Emerging Markets Restricted - Accumulating KL		34 18 88 82	11184-03	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	11184-04	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		

Sub-fund/Unit class	ISIN	SE no.	FT no.	Lei code
Japan Restricted, osuuslaji EUR W	DK0060609782	34 18 89 71		
Norway Restricted - Accumulating KL		34 18 89 98	11184-05	549300EXWLIHBZRYC249
Norway Restricted, klasse NOK	DK0060955425	39 32 89 68		
Norway Restricted, klasse NOK W	DK0060608461	34 18 90 05		
Pacific incl. Canada ex. Japan Restricted - Accumulating KL		34 18 90 21	11184-06	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	11184-07	549300EEEOUNMDLEN392
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	11184-08	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 W	DK0060610368	34 18 91 37		
USA Restricted, osuuslaji EUR W h	DK0060610442	34 18 91 45		

APPENDIX 7: Distribution costs

Sub-fund/Unit class	Distribution costs Per cent
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 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 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

Sub-fund/Unit class	**Distribution costs Per cent**
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK W	0.00
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	0.00
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 W	0.00
Sweden Restricted, klass SEK Y	0.31
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 W	0.00
USA Restricted, osuuslaji EUR W h	0.00

APPENDIX 8: Approved exchanges and markets

If stated in the sub-fund description in article 4 of the articles of association, a sub-fund may, see section 147(1)(iv) of the Danish Investments Associations, etc. Act, invest 35 per cent or more of its assets under management, within its investment universe, in securities or money market instruments issued or guaranteed by:

(a) a country; or

(b) an international quasi-public institution in which one or more member states participate, and as approved by the Danish Financial Supervisory Authority.

The institutions currently comprised are listed below:

- African Development Bank
- Asian Development Bank
- Council of European Resettlement Fund for National Refugees and Overpopulation in Europe
- Euratom (European Atomic Energy Community)
- Eurofima (European Company for the Financing of Railroad Rolling Stock Switzerland)
- European Bank for Reconstruction and Development
- European Coal and Steel Community
- European Financial Stability Facility
- European Investment Bank
- International Finance Corporation
- Nordic Investment Bank
- World Bank (International Bank for Reconstruction and Development)
- Inter-American Development Bank

List of exchanges and other regulated markets which, in accordance with regulations issued by the Danish Financial Supervisory Authority, have been separately approved and assessed by the Board of Directors for investment by the relevant sub-funds (see article 4 of the articles of association):

- Nordic Alternative Bond Market (Nordic ABM)
- Members of the World Federation of Exchanges (WFE)
- The US OTC fixed income market
- China Interbank Bond Market (CIBM)

APPENDIX 9: Sub-fund categories for sustainability-related disclosures

- **Article 6: Sub-funds incorporating sustainability risks**
  The sub-fund complies with the responsible investment policy. See section 4 for additional information.

Sub-funds under article 6.
No sub-funds

- **Article 8:Sub-funds promoting environmental or social characteristics**
  The sub-fund complies with the responsible investment policy and also promotes environmental and/or social characteristics, as well good governance practices, which are incorporated through screening, restrictions, investment research and investments decisions as well as active ownership. See section 4 for additional information and appendix 10

Sub-funds under article 8
Norway Restricted - Accumulating KL
Sweden Restricted - Accumulating KL

- **Article 9: Sub-funds with a sustainable investment objective**
  The sub-fund pursues a sustainable investment objective. The sub-fund also complies with the responsible investment policy and promotes environmental and/or social characteristics. See section 4 for additional information and appendix 10
  .

Sub-funds under article 9.
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

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

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

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

Product name: Europe Restricted - Accumulating KL
Legal entity identifier: 549300GFKM8GG84BXV34

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☑ Yes ☐ No

- ☑ It will make a minimum of sustainable investments with an environmental objective: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 80% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments

What is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is 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 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. The methodology for calculating the benchmark is available in the MSCI Climate Change Indexes Methodology (see the link below).

The fund also applies the following environmental and/or social characteristics in its efforts to achieve its sustainable investment objective:

- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.

- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.

- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics.

The fund's own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology 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?").

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:

- The fund's reduction of carbon emissions relative to the reference benchmark MSCI Europe Climate Change Index and a broad market index and measured by weighted carbon intensity.

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.

- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (issuers excluded if revenue related to that activity exceeds 5%),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue, the threshold does not apply to utilities deemed to comply with Danske Bank A/S's Net Zero guidelines)and the number of issuers excluded as a result of these exclusions.

- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU")and the number of issuers excluded as a result of these exclusions.

- Indicators mentioned in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai_statement_en.pdf (danskeinvest.dk) ("PAI Indicators").

- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How do 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 as well as 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 others, 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 with the aim of limiting socially harmful activities and conduct, activities with significant negative climate impacts and unethical and controversial activities. The fund also adheres to Danske Bank A/S's approach to handling principal adverse impacts on sustainability factors for sustainable investments (see "How have the indicators for adverse impacts on sustainability factors been taken into account?"). The fund is screened for these aspects on a continuous basis.

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

The fund complies with Danske Bank A/S's thresholds for negative impacts on sustainability factors. The thresholds have been defined for indicators of greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even where an investment is not captured by the general exclusions applied by the benchmark and the fund, the fund still cannot make the investment if the investment does not comply with the thresholds applying to these indicators at any time. The thresholds are defined on the basis of considerations 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 an environmental or social objective. 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 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 the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on the enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening. Similarly, screening provides general assurance that the fund's investments do not significantly harm a social objective.

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

✓ Yes, the fund takes account of principal adverse impacts on sustainability factors. This is considered through screening and analysis forming the basis of the fund's general exclusions and thresholds for principal sustainability factors. Reference is generally made to "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?" Moreover, the fund handles and prioritises the principal adverse impacts on sustainability factors through active ownership activities. 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 secure the consideration for voting on proposals at general meetings in companies in which the fund is a shareholder, and which are linked to the issuers' principal adverse impacts on sustainability factors. Similar considerations apply to the need for direct engagement with issuers underperforming in relation to these indicators. Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

No

What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

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

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI Europe Climate Change 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 material sustainability topics, including suggestions to help meet the fund's sustainable investment objectives, and by voting on environmental and/or social proposals consistent with Danske Invest Management A/S's Active Ownership Policy. The above sustainability elements of the investment strategy are implemented in the investment process through the commitment to ensuring that the fund's portfolio composition systematically reflects the reference benchmark and to continuously identifying significant sustainability factors. The fund's sustainable environmental investment objectives and other considerations as to environmental and/or social characteristics and good governance practices may thus influence a decision to either buy or increase positions, hold or maintain weighting or sell or decrease weighting. The fund's performance in respect of meeting sustainable investment objectives is reported in the 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 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.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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

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

Danske Invest Management A/S's Responsible Investment Policy and Active Ownership Policy provide the basis for assessing and addressing the issuers' governance practices in the fund. According to the Responsible Investment Policy, the fund – having a sustainable investment objective – must consider good governance in its investments. This principle is adhered to through due diligence and investment analysis, including as a recurring element of the enhanced sustainability screening performed across the funds managed through Danske Invest Management A/S. The enhanced sustainability screening process excludes issuers that fail to comply with international governance principles following from the UN Guiding Principles on Business, the OECD Guidelines for Multinational Enterprises and ILO Conventions. A supplementary test is applied in relation to good governance practices. The test parameters include whether the companies adhere to defined thresholds for management structures, employee relations, remuneration of staff and tax compliance. If a company does not comply with at least half of these thresholds, it is seen as an indication that the company does not meet the criteria for good governance overall. Such companies will be excluded from the fund's investments based on the enhanced sustainability screening. For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

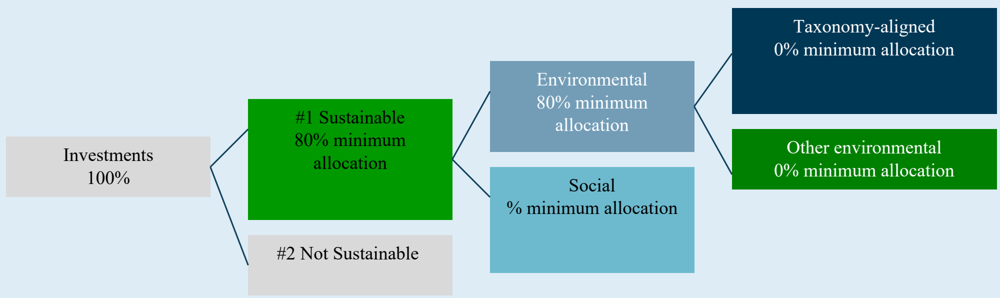
What is the asset allocation and the minimum share of sustainable investments?

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 have a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

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



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

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

How does the use of derivatives attain the sustainable investment objective?

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

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.
The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

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

In order to comply with the EU Taxonomy, the criteria for fossil gas include emission limitations and transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels match best performance, among other things.

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

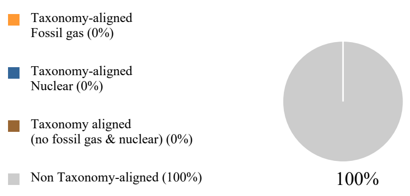
Does this financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

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

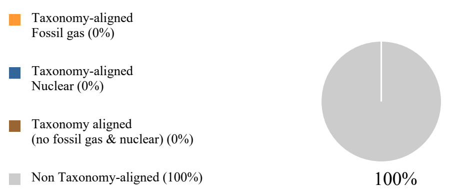
*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

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

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

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

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 is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is %. The actual level is reported in the fund's annual report.

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

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The fund applies MSCI Europe Climate Change 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?

The reference benchmark qualifies as an EU climate transition benchmark with underlying assets selected, weighted or excluded such that the assets are in a decarbonisation process. The underlying method of the benchmark's decarbonisation process ensures that low carbon emissions are exposed based on the commitments and targets set out in the Paris Agreement, including the requirement for an annual average reduction of the portfolio's greenhouse gas intensity of at least 7%, and the requirement for greenhouse gas emissions to fall within scopes 1, 2 and 3 (as defined in the Benchmark Regulation) must be at least 30% lower than the greenhouse gas intensity or absolute greenhouse gas emissions of the investment universe.

The decarbonisation of the benchmark is calculated from May of the base year 2021. The annually reported reduction of the benchmark may derogate from the 7% reduction provided the overall average reduction from the beginning of the base year complies with 7% decarbonisation.

In selecting investments for the benchmark, the benchmark applies issuer ratings and research reports from MSCI ESG Research, which, among other things, takes into account the criteria on good governance. The benchmark also applies exclusions that consider adverse impacts on sustainability factors. For benchmark exclusions, please refer to the methodology document in "Where can the methodology used for the calculation of the designated index be found?".

How is the consistency of the investment strategy with the index approach ensured on an ongoing 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 Index and the fund ensures on an ongoing basis the consistency of the investment strategy with the index approach by systematically letting its portfolio composition reflect 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 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 I find more information about the method used to calculate the designated index?

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

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Change_Indexes_Methodology_Nov_22.pdf

Where can I find more product specific information online?

A range of product-specific information can be found on this website:
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

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

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

Product name: Global AC Restricted - Accumulating KL
Legal entity identifier: 549300VULQW9XQJXV415

Sustainable investment objective

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

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of sustainable investments with an environmental objective: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 promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of sustainable investments 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 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. The methodology for calculating the benchmark is available in the MSCI Climate Change Indexes Methodology (see the link below).

The fund also applies the following environmental and/or social characteristics in its efforts to achieve its sustainable investment objective:

- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.

- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.

- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics.

The fund's own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology 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?").

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:

- The fund's reduction of carbon emissions relative to the reference benchmark MSCI AC World Climate Change Index and a broad market index and measured by weighted carbon intensity.

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.

- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (issuers excluded if revenue related to that activity exceeds 5%),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue, the threshold does not apply to utilities deemed to comply with Danske Bank A/S's Net Zero guidelines)and the number of issuers excluded as a result of these exclusions.

- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU")and the number of issuers excluded as a result of these exclusions.

- Indicators mentioned in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai_statement_en.pdf (danskeinvest.dk) ("PAI Indicators").

- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How do 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 as well as 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 others, 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 with the aim of limiting socially harmful activities and conduct, activities with significant negative climate impacts and unethical and controversial activities. The fund also adheres to Danske Bank A/S's approach to handling principal adverse impacts on sustainability factors for sustainable investments (see "How have the indicators for adverse impacts on sustainability factors been taken into account?"). The fund is screened for these aspects on a continuous basis.

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

The fund complies with Danske Bank A/S's thresholds for negative impacts on sustainability factors. The thresholds have been defined for indicators of greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even where an investment is not captured by the general exclusions applied by the benchmark and the fund, the fund still cannot make the investment if the investment does not comply with the thresholds applying to these indicators at any time. The thresholds are defined on the basis of considerations 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 an environmental or social objective. 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 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 the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on the enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening. Similarly, screening provides general assurance that the fund's investments do not significantly harm a social objective.

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

✓ Yes, the fund takes account of principal adverse impacts on sustainability factors. This is considered through screening and analysis forming the basis of the fund's general exclusions and thresholds for principal sustainability factors. Reference is generally made to "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?" Moreover, the fund handles and prioritises the principal adverse impacts on sustainability factors through active ownership activities. 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 secure the consideration for voting on proposals at general meetings in companies in which the fund is a shareholder, and which are linked to the issuers' principal adverse impacts on sustainability factors. Similar considerations apply to the need for direct engagement with issuers underperforming in relation to these indicators. Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

No

What investment strategy does this financial product follow?

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 section 5 "Fund Descriptions" in the prospectus.

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI AC World Climate Change 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 material sustainability topics, including suggestions to help meet the fund's sustainable investment objectives, and by voting on environmental and/or social proposals consistent with Danske Invest Management A/S's Active Ownership Policy. The above sustainability elements of the investment strategy are implemented in the investment process through the commitment to ensuring that the fund's portfolio composition systematically reflects the reference benchmark and to continuously identifying significant sustainability factors. The fund's sustainable environmental investment objectives and other considerations as to environmental and/or social characteristics and good governance practices may thus influence a decision to either buy or increase positions, hold or maintain weighting or sell or decrease weighting. The fund's performance in respect of meeting sustainable investment objectives is reported in the 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 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.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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

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

Danske Invest Management A/S's Responsible Investment Policy and Active Ownership Policy provide the basis for assessing and addressing the issuers' governance practices in the fund. According to the Responsible Investment Policy, the fund – having a sustainable investment objective – must consider good governance in its investments. This principle is adhered to through due diligence and investment analysis, including as a recurring element of the enhanced sustainability screening performed across the funds managed through Danske Invest Management A/S. The enhanced sustainability screening process excludes issuers that fail to comply with international governance principles following from the UN Guiding Principles on Business, the OECD Guidelines for Multinational Enterprises and ILO Conventions. A supplementary test is applied in relation to good governance practices. The test parameters include whether the companies adhere to defined thresholds for management structures, employee relations, remuneration of staff and tax compliance. If a company does not comply with at least half of these thresholds, it is seen as an indication that the company does not meet the criteria for good governance overall. Such companies will be excluded from the fund's investments based on the enhanced sustainability screening. For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

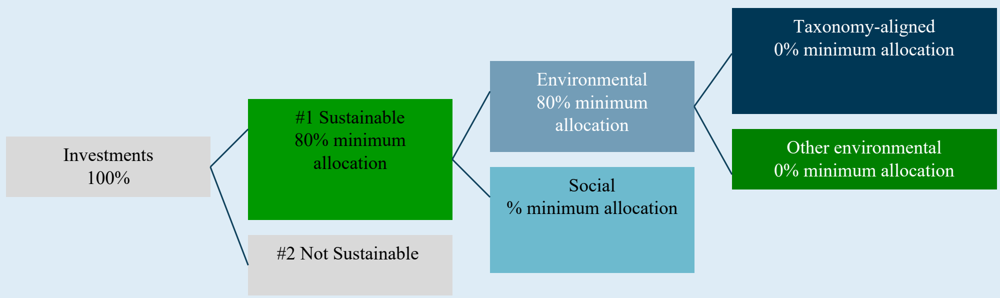
What is the asset allocation and the minimum share of sustainable investments?

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 have a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

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



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

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

How does the use of derivatives attain the sustainable investment objective?

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

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.
The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

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

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

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

In order to comply with the EU Taxonomy, the criteria for fossil gas include emission limitations and transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

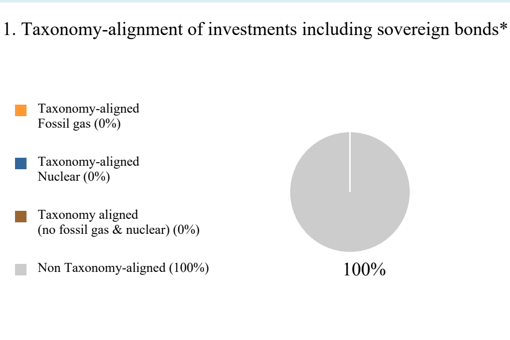
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

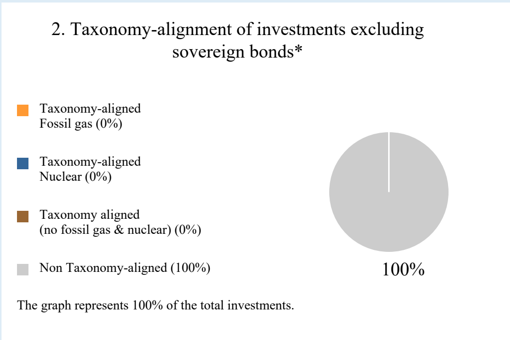
Transitional activities are activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels match best performance, among other things.

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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

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





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

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

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

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

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

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

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 is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is %. The actual level is reported in the fund's annual report.

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

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The fund applies MSCI AC World Climate Change 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?

The reference benchmark qualifies as an EU climate transition benchmark with underlying assets selected, weighted or excluded such that the assets are in a decarbonisation process. The underlying method of the benchmark's decarbonisation process ensures that low carbon emissions are exposed based on the commitments and targets set out in the Paris Agreement, including the requirement for an annual average reduction of the portfolio's greenhouse gas intensity of at least 7%, and the requirement for greenhouse gas emissions to fall within scopes 1, 2 and 3 (as defined in the Benchmark Regulation) must be at least 30% lower than the greenhouse gas intensity or absolute greenhouse gas emissions of the investment universe.

The decarbonisation of the benchmark is calculated from May of the base year 2021. The annually reported reduction of the benchmark may derogate from the 7% reduction provided the overall average reduction from the beginning of the base year complies with 7% decarbonisation.

In selecting investments for the benchmark, the benchmark applies issuer ratings and research reports from MSCI ESG Research, which, among other things, takes into account the criteria on good governance. The benchmark also applies exclusions that consider adverse impacts on sustainability factors. For benchmark exclusions, please refer to the methodology document in "Where can the methodology used for the calculation of the designated index be found?".

How is the consistency of the investment strategy with the index approach ensured on an ongoing 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 Index and the fund ensures on an ongoing basis the consistency of the investment strategy with the index approach by systematically letting its portfolio composition reflect 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 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 I find more information about the method used to calculate the designated index?

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

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Change_Indexes_Methodology_Nov_22.pdf

Where can I find more product specific information online?

A range of product-specific information can be found on this website:
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

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

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

Product name: Global Emerging Markets Restricted - Accumulating KL
Legal entity identifier: 549300O77ASICB5HU965

Sustainable investment objective

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

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of sustainable investments with an environmental objective: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 80% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promotes E/S characteristics, but will not make any sustainable investments

What is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is 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 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. The methodology for calculating the benchmark is available in the MSCI Climate Change Indexes Methodology (see the link below).

The fund also applies the following environmental and/or social characteristics in its efforts to achieve its sustainable investment objective:

- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.

- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.

- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics.

The fund's own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology 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?").

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:

- The fund's reduction of carbon emissions relative to the reference benchmark MSCI Emerging Markets Climate Change Index and a broad market index and measured by weighted carbon intensity.

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.

- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (issuers excluded if revenue related to that activity exceeds 5%),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue, the threshold does not apply to utilities deemed to comply with Danske Bank A/S's Net Zero guidelines)and the number of issuers excluded as a result of these exclusions.

- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU")and the number of issuers excluded as a result of these exclusions.

- Indicators mentioned in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai_statement_en.pdf (danskeinvest.dk) ("PAI Indicators").

- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How do 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 as well as 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 others, 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 with the aim of limiting socially harmful activities and conduct, activities with significant negative climate impacts and unethical and controversial activities. The fund also adheres to Danske Bank A/S’s approach to handling principal adverse impacts on sustainability factors for sustainable investments (see “How have the indicators for adverse impacts on sustainability factors been taken into account?”). The fund is screened for these aspects on a continuous basis.

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

The fund complies with Danske Bank A/S’s thresholds for negative impacts on sustainability factors. The thresholds have been defined for indicators of greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even where an investment is not captured by the general exclusions applied by the benchmark and the fund, the fund still cannot make the investment if the investment does not comply with the thresholds applying to these indicators at any time. The thresholds are defined on the basis of considerations 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 an environmental or social objective. 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 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 the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on the enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening. Similarly, screening provides general assurance that the fund’s investments do not significantly harm a social objective.

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

✓ Yes, the fund takes account of principal adverse impacts on sustainability factors. This is considered through screening and analysis forming the basis of the fund’s general exclusions and thresholds for principal sustainability factors. Reference is generally made to “How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?” Moreover, the fund handles and prioritises the principal adverse impacts on sustainability factors through active ownership activities. 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 secure the consideration for voting on proposals at general meetings in companies in which the fund is a shareholder, and which are linked to the issuers’ principal adverse impacts on sustainability factors. Similar considerations apply to the need for direct engagement with issuers underperforming in relation to these indicators. Information on the principal adverse impacts of the fund’s investments on sustainability factors is provided in the fund’s annual report.

No

What investment strategy does this financial product follow?

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 section 5 "Fund Descriptions" in the prospectus.

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI Emerging Markets Climate Change 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 material sustainability topics, including suggestions to help meet the fund's sustainable investment objectives, and by voting on environmental and/or social proposals consistent with Danske Invest Management A/S's Active Ownership Policy. The above sustainability elements of the investment strategy are implemented in the investment process through the commitment to ensuring that the fund's portfolio composition systematically reflects the reference benchmark and to continuously identifying significant sustainability factors. The fund's sustainable environmental investment objectives and other considerations as to environmental and/or social characteristics and good governance practices may thus influence a decision to either buy or increase positions, hold or maintain weighting or sell or decrease weighting. The fund's performance in respect of meeting sustainable investment objectives is reported in the 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 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.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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

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

Danske Invest Management A/S's Responsible Investment Policy and Active Ownership Policy provide the basis for assessing and addressing the issuers' governance practices in the fund. According to the Responsible Investment Policy, the fund – having a sustainable investment objective – must consider good governance in its investments. This principle is adhered to through due diligence and investment analysis, including as a recurring element of the enhanced sustainability screening performed across the funds managed through Danske Invest Management A/S. The enhanced sustainability screening process excludes issuers that fail to comply with international governance principles following from the UN Guiding Principles on Business, the OECD Guidelines for Multinational Enterprises and ILO Conventions. A supplementary test is applied in relation to good governance practices. The test parameters include whether the companies adhere to defined thresholds for management structures, employee relations, remuneration of staff and tax compliance. If a company does not comply with at least half of these thresholds, it is seen as an indication that the company does not meet the criteria for good governance overall. Such companies will be excluded from the fund's investments based on the enhanced sustainability screening. For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

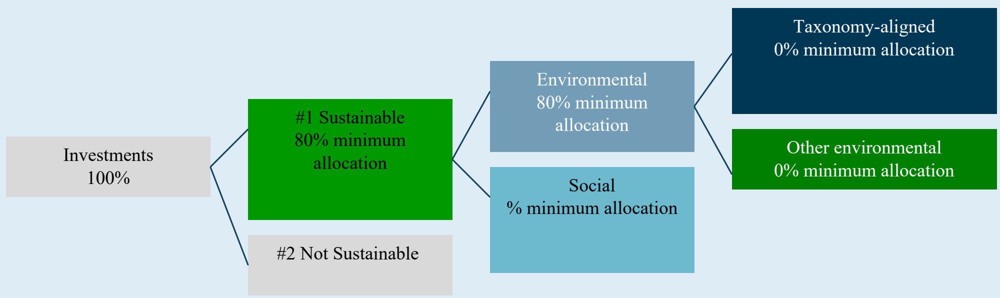
What is the asset allocation and the minimum share of sustainable investments?

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 have a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

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



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

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

How does the use of derivatives attain the sustainable investment objective?

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

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.
The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

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

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

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

In order to comply with the EU Taxonomy, the criteria for fossil gas include emission limitations and transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels match best performance, among other things.

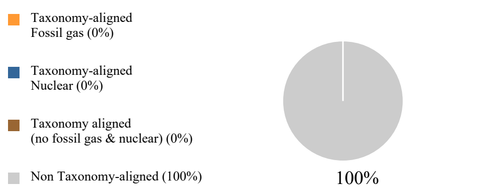
☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

✓ No

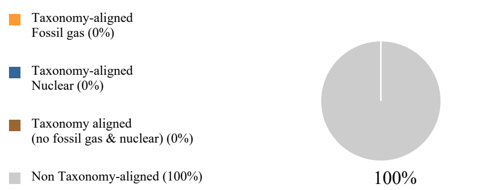
*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

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

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

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

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 is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is %. The actual level is reported in the fund's annual report.

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

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The fund applies MSCI Emerging Markets Climate Change 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?

The reference benchmark qualifies as an EU climate transition benchmark with underlying assets selected, weighted or excluded such that the assets are in a decarbonisation process. The underlying method of the benchmark's decarbonisation process ensures that low carbon emissions are exposed based on the commitments and targets set out in the Paris Agreement, including the requirement for an annual average reduction of the portfolio's greenhouse gas intensity of at least 7%, and the requirement for greenhouse gas emissions to fall within scopes 1, 2 and 3 (as defined in the Benchmark Regulation) must be at least 30% lower than the greenhouse gas intensity or absolute greenhouse gas emissions of the investment universe.

The decarbonisation of the benchmark is calculated from May of the base year 2021. The annually reported reduction of the benchmark may derogate from the 7% reduction provided the overall average reduction from the beginning of the base year complies with 7% decarbonisation.

In selecting investments for the benchmark, the benchmark applies issuer ratings and research reports from MSCI ESG Research, which, among other things, takes into account the criteria on good governance. The benchmark also applies exclusions that consider adverse impacts on sustainability factors. For benchmark exclusions, please refer to the methodology document in "Where can the methodology used for the calculation of the designated index be found?".

How is the consistency of the investment strategy with the index approach ensured on an ongoing 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 Index and the fund ensures on an ongoing basis the consistency of the investment strategy with the index approach by systematically letting its portfolio composition reflect 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 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 I find more information about the method used to calculate the designated index?

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

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Change_Indexes_Methodology_Nov_22.pdf

Where can I find more product specific information online?

A range of product-specific information can be found on this website:
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

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

Product name: Japan Restricted - Accumulating KL
Legal entity identifier: 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes ☐ No

- ☑ It will make a minimum of sustainable investments with an environmental objective: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 80% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments

What is the sustainable investment objective of this financial product?

The fund’s sustainable investment objective is 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 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. The methodology for calculating the benchmark is available in the MSCI Climate Change Indexes Methodology (see the link below).

The fund also applies the following environmental and/or social characteristics in its efforts to achieve its sustainable investment objective:

- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.

- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.

- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics.

The fund's own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology 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?").

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:

- The fund's reduction of carbon emissions relative to the reference benchmark MSCI Japan Climate Change Index and a broad market index and measured by weighted carbon intensity.

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.

- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (issuers excluded if revenue related to that activity exceeds 5%),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue, the threshold does not apply to utilities deemed to comply with Danske Bank A/S's Net Zero guidelines)and the number of issuers excluded as a result of these exclusions.

- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU")and the number of issuers excluded as a result of these exclusions.

- Indicators mentioned in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai_statement_en.pdf (danskeinvest.dk) ("PAI Indicators").

- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How do 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 as well as 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 others, 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 with the aim of limiting socially harmful activities and conduct, activities with significant negative climate impacts and unethical and controversial activities. The fund also adheres to Danske Bank A/S's approach to handling principal adverse impacts on sustainability factors for sustainable investments (see "How have the indicators for adverse impacts on sustainability factors been taken into account?"). The fund is screened for these aspects on a continuous basis.

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

The fund complies with Danske Bank A/S's thresholds for negative impacts on sustainability factors. The thresholds have been defined for indicators of greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even where an investment is not captured by the general exclusions applied by the benchmark and the fund, the fund still cannot make the investment if the investment does not comply with the thresholds applying to these indicators at any time. The thresholds are defined on the basis of considerations 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 an environmental or social objective. 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 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 the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on the enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening. Similarly, screening provides general assurance that the fund's investments do not significantly harm a social objective.

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

✓ Yes, the fund takes account of principal adverse impacts on sustainability factors. This is considered through screening and analysis forming the basis of the fund's general exclusions and thresholds for principal sustainability factors. Reference is generally made to "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?" Moreover, the fund handles and prioritises the principal adverse impacts on sustainability factors through active ownership activities. 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 secure the consideration for voting on proposals at general meetings in companies in which the fund is a shareholder, and which are linked to the issuers' principal adverse impacts on sustainability factors. Similar considerations apply to the need for direct engagement with issuers underperforming in relation to these indicators. Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

No

What investment strategy does this financial product follow?

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 section 5 “Fund Descriptions” in the prospectus.

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI Japan Climate Change 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 material sustainability topics, including suggestions to help meet the fund’s sustainable investment objectives, and by voting on environmental and/or social proposals consistent with Danske Invest Management A/S’s Active Ownership Policy. The above sustainability elements of the investment strategy are implemented in the investment process through the commitment to ensuring that the fund’s portfolio composition systematically reflects the reference benchmark and to continuously identifying significant sustainability factors. The fund’s sustainable environmental investment objectives and other considerations as to environmental and/or social characteristics and good governance practices may thus influence a decision to either buy or increase positions, hold or maintain weighting or sell or decrease weighting. The fund’s performance in respect of meeting sustainable investment objectives is reported in the 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 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.

For exclusions related to “activities or conduct harmful to society”, “activities with significant negative climate impact” and “non-ethical and controversial activities”, the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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

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

Danske Invest Management A/S’s Responsible Investment Policy and Active Ownership Policy provide the basis for assessing and addressing the issuers’ governance practices in the fund. According to the Responsible Investment Policy, the fund – having a sustainable investment objective – must consider good governance in its investments. This principle is adhered to through due diligence and investment analysis, including as a recurring element of the enhanced sustainability screening performed across the funds managed through Danske Invest Management A/S. The enhanced sustainability screening process excludes issuers that fail to comply with international governance principles following from the UN Guiding Principles on Business, the OECD Guidelines for Multinational Enterprises and ILO Conventions. A supplementary test is applied in relation to good governance practices. The test parameters include whether the companies adhere to defined thresholds for management structures, employee relations, remuneration of staff and tax compliance. If a company does not comply with at least half of these thresholds, it is seen as an indication that the company does not meet the criteria for good governance overall. Such companies will be excluded from the fund’s investments based on the enhanced sustainability screening. For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

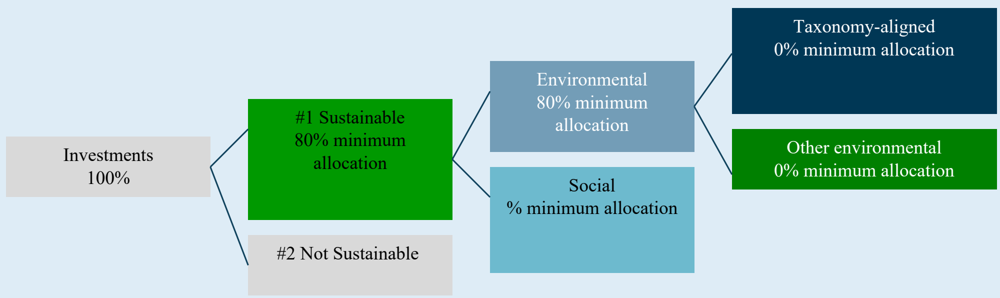
What is the asset allocation and the minimum share of sustainable investments?

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 have a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

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



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

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

How does the use of derivatives attain the sustainable investment objective?

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

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.
The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

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

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

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

In order to comply with the EU Taxonomy, the criteria for fossil gas include emission limitations and transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

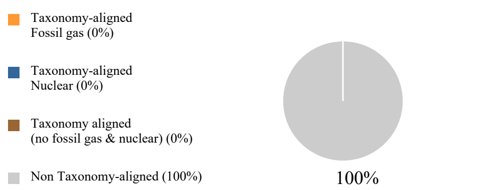
Transitional activities are activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels match best performance, among other things.

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

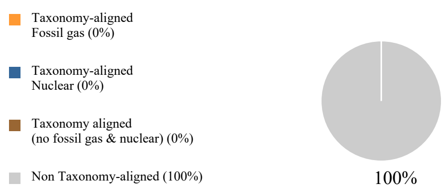
*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

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

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

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

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 is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is %. The actual level is reported in the fund's annual report.

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

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The fund applies MSCI Japan Climate Change 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?

The reference benchmark qualifies as an EU climate transition benchmark with underlying assets selected, weighted or excluded such that the assets are in a decarbonisation process. The underlying method of the benchmark's decarbonisation process ensures that low carbon emissions are exposed based on the commitments and targets set out in the Paris Agreement, including the requirement for an annual average reduction of the portfolio's greenhouse gas intensity of at least 7%, and the requirement for greenhouse gas emissions to fall within scopes 1, 2 and 3 (as defined in the Benchmark Regulation) must be at least 30% lower than the greenhouse gas intensity or absolute greenhouse gas emissions of the investment universe.

The decarbonisation of the benchmark is calculated from May of the base year 2021. The annually reported reduction of the benchmark may derogate from the 7% reduction provided the overall average reduction from the beginning of the base year complies with 7% decarbonisation.

In selecting investments for the benchmark, the benchmark applies issuer ratings and research reports from MSCI ESG Research, which, among other things, takes into account the criteria on good governance. The benchmark also applies exclusions that consider adverse impacts on sustainability factors. For benchmark exclusions, please refer to the methodology document in "Where can the methodology used for the calculation of the designated index be found?".

How is the consistency of the investment strategy with the index approach ensured on an ongoing 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 Index and the fund ensures on an ongoing basis the consistency of the investment strategy with the index approach by systematically letting its portfolio composition reflect 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 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 I find more information about the method used to calculate the designated index?
The methodology document for calculating the reference benchmark (MSCI Climate Change Indexes Methodology) can be found at:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Change_Indexes_Methodology_Nov_22.pdf

Where can I find more product specific information online?

A range of product-specific information can be found on this website:
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

Product name: Norway Restricted - Accumulating KL
Legal entity identifier: 549300EXWLIHBZRYC249

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of sustainable investments with an environmental objective: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective ___%	☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.

- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.

- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

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:

- The share of the fund’s investments with socially harmful activities and conduct as identified through Danske Bank A/S’s norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.

- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (>5% of revenue),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue)and the number of issuers excluded as a result of these exclusions.On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.

- The share of the fund’s investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as “Statens Pensjons Utland” – “SPU”)and the number of issuers excluded as a result of these exclusions.

- Indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors (pai_statement_en.pdf (danskeinvest.dk) (“PAI Indicators”).

- The number of dialogues with issuers in accordance with Danske Invest Management A/S’s Active Ownership Policy.

- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S’s Active Ownership Policy.

Further details on the fund’s indicators are available at www.
danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

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

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

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

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

✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusionsand by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

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

☐ No

What investment strategy does this financial product follow?

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 section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund'sexclusionsand active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topicsand vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

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

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy.

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

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.
Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

What is the asset allocation planned for this financial product?

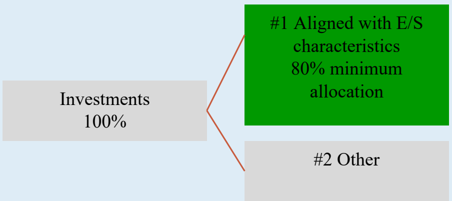
Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund's assets that has been screened for the purpose of promoting the fund's environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. As a result, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

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.

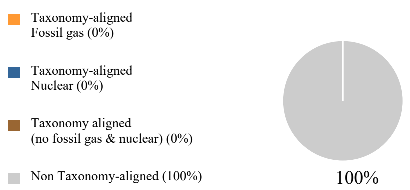
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

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

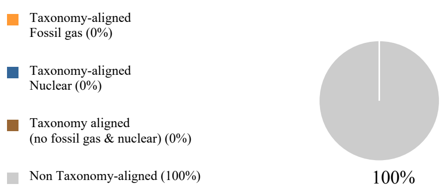
*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

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

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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or covered by the fund’s active ownership activitiesSuch #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Where can I find more product specific information online?

A range of product-specific information can be found on this website:
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

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

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

Product name: Pacific incl. Canada ex. Japan Restricted - Accumulating KL
Legal entity identifier: 549300NOG9TKO7GM0J75

Sustainable investment objective

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

Does this financial product have a sustainable investment objective?

☑ Yes ☐ No

☑ It will make a minimum of sustainable investments with an environmental objective: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 80% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

What is the sustainable investment objective of this financial product?

The fund’s sustainable investment objective is 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 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. The methodology for calculating the benchmark is available in the MSCI Climate Change Indexes Methodology (see the link below).

The fund also applies the following environmental and/or social characteristics in its efforts to achieve its sustainable investment objective:

- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.

- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.

- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics.

The fund's own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology 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?").

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:

- The fund's reduction of carbon emissions relative to the reference benchmark MSCI Pacific Ex Japan Plus Canada Climate Change Index and a broad market index and measured by weighted carbon intensity.

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.

- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (issuers excluded if revenue related to that activity exceeds 5%),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue, the threshold does not apply to utilities deemed to comply with Danske Bank A/S's Net Zero guidelines)and the number of issuers excluded as a result of these exclusions.

- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU")and the number of issuers excluded as a result of these exclusions.

- Indicators mentioned in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai_statement_en.pdf (danskeinvest.dk) ("PAI Indicators").

- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How do 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 as well as 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 others, 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 with the aim of limiting socially harmful activities and conduct, activities with significant negative climate impacts and unethical and controversial activities. The fund also adheres to Danske Bank A/S's approach to handling principal adverse impacts on sustainability factors for sustainable investments (see "How have the indicators for adverse impacts on sustainability factors been taken into account?"). The fund is screened for these aspects on a continuous basis.

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

The fund complies with Danske Bank A/S's thresholds for negative impacts on sustainability factors. The thresholds have been defined for indicators of greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even where an investment is not captured by the general exclusions applied by the benchmark and the fund, the fund still cannot make the investment if the investment does not comply with the thresholds applying to these indicators at any time. The thresholds are defined on the basis of considerations 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 an environmental or social objective. 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 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 the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on the enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening. Similarly, screening provides general assurance that the fund's investments do not significantly harm a social objective.

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

✓ Yes, the fund takes account of principal adverse impacts on sustainability factors. This is considered through screening and analysis forming the basis of the fund's general exclusions and thresholds for principal sustainability factors. Reference is generally made to "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?" Moreover, the fund handles and prioritises the principal adverse impacts on sustainability factors through active ownership activities. 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 secure the consideration for voting on proposals at general meetings in companies in which the fund is a shareholder, and which are linked to the issuers' principal adverse impacts on sustainability factors. Similar considerations apply to the need for direct engagement with issuers underperforming in relation to these indicators. Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

No

What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in section 5 "Fund Descriptions" in the prospectus.

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

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI Pacific Ex Japan Plus Canada Climate Change 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 material sustainability topics, including suggestions to help meet the fund's sustainable investment objectives, and by voting on environmental and/or social proposals consistent with Danske Invest Management A/S's Active Ownership Policy. The above sustainability elements of the investment strategy are implemented in the investment process through the commitment to ensuring that the fund's portfolio composition systematically reflects the reference benchmark and to continuously identifying significant sustainability factors. The fund's sustainable environmental investment objectives and other considerations as to environmental and/or social characteristics and good governance practices may thus influence a decision to either buy or increase positions, hold or maintain weighting or sell or decrease weighting. The fund's performance in respect of meeting sustainable investment objectives is reported in the 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 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.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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

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

Danske Invest Management A/S's Responsible Investment Policy and Active Ownership Policy provide the basis for assessing and addressing the issuers' governance practices in the fund. According to the Responsible Investment Policy, the fund – having a sustainable investment objective – must consider good governance in its investments. This principle is adhered to through due diligence and investment analysis, including as a recurring element of the enhanced sustainability screening performed across the funds managed through Danske Invest Management A/S. The enhanced sustainability screening process excludes issuers that fail to comply with international governance principles following from the UN Guiding Principles on Business, the OECD Guidelines for Multinational Enterprises and ILO Conventions. A supplementary test is applied in relation to good governance practices. The test parameters include whether the companies adhere to defined thresholds for management structures, employee relations, remuneration of staff and tax compliance. If a company does not comply with at least half of these thresholds, it is seen as an indication that the company does not meet the criteria for good governance overall. Such companies will be excluded from the fund's investments based on the enhanced sustainability screening. For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

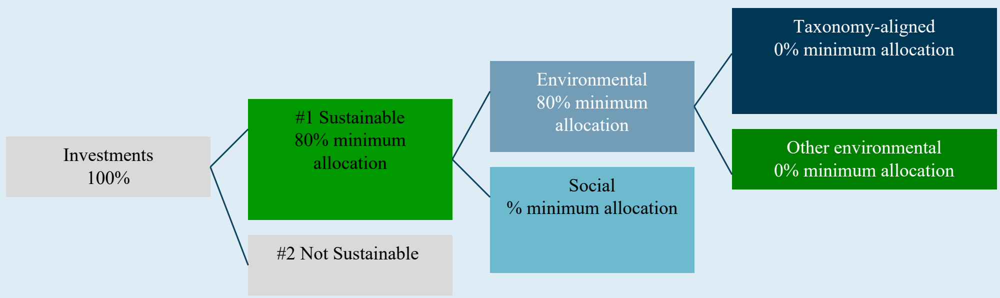
What is the asset allocation and the minimum share of sustainable investments?

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 have a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

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



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

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

How does the use of derivatives attain the sustainable investment objective?

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

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.
The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

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

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

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

In order to comply with the EU Taxonomy, the criteria for fossil gas include emission limitations and transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

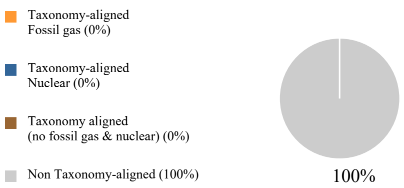
Transitional activities are activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels match best performance, among other things.

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

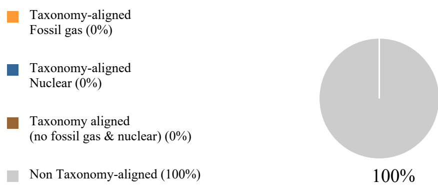
*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

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

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

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

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 is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is %. The actual level is reported in the fund's annual report.

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

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The fund applies MSCI Pacific Ex Japan Plus Canada Climate Change 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?

The reference benchmark qualifies as an EU climate transition benchmark with underlying assets selected, weighted or excluded such that the assets are in a decarbonisation process. The underlying method of the benchmark's decarbonisation process ensures that low carbon emissions are exposed based on the commitments and targets set out in the Paris Agreement, including the requirement for an annual average reduction of the portfolio's greenhouse gas intensity of at least 7%, and the requirement for greenhouse gas emissions to fall within scopes 1, 2 and 3 (as defined in the Benchmark Regulation) must be at least 30% lower than the greenhouse gas intensity or absolute greenhouse gas emissions of the investment universe.

The decarbonisation of the benchmark is calculated from May of the base year 2021. The annually reported reduction of the benchmark may derogate from the 7% reduction provided the overall average reduction from the beginning of the base year complies with 7% decarbonisation.

In selecting investments for the benchmark, the benchmark applies issuer ratings and research reports from MSCI ESG Research, which, among other things, takes into account the criteria on good governance. The benchmark also applies exclusions that consider adverse impacts on sustainability factors. For benchmark exclusions, please refer to the methodology document in "Where can the methodology used for the calculation of the designated index be found?".

How is the consistency of the investment strategy with the index approach ensured on an ongoing 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 Index and the fund ensures on an ongoing basis the consistency of the investment strategy with the index approach by systematically letting its portfolio composition reflect 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 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 I find more information about the method used to calculate the designated index?

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

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Change_Indexes_Methodology_Nov_22.pdf

Where can I find more product specific information online?

A range of product-specific information can be found on this website:
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

Product name: Sweden Restricted - Accumulating KL
Legal entity identifier: 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes | ☑ No

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

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

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

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.

- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.

- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

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

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:

- The share of the fund’s investments with socially harmful activities and conduct as identified through Danske Bank A/S’s norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.

- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (>5% of revenue),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue)and the number of issuers excluded as a result of these exclusions.On basis of an assessment of the issuer's transition plans, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though revenues associated to this activity exceed 5%.

- The share of the fund’s investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as “Statens Pensjons Utland” – “SPU”)and the number of issuers excluded as a result of these exclusions.

- Indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors (pai_statement_en.pdf (danskeinvest.dk) (“PAI Indicators”).

- The number of dialogues with issuers in accordance with Danske Invest Management A/S’s Active Ownership Policy.

- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S’s Active Ownership Policy.

Further details on the fund’s indicators are available at www.
danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

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

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

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

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

✓ Yes, the fund considers the principal adverse impacts on sustainability factors in screening, which form the basis for the fund's general exclusionsand by monitoring and, as relevant, handling and prioritising through active ownership activities.

The general exclusion criteria applied by the fund take into account significant climate-related sustainability factors by excluding issuers with significant negative climate impacts. Considerations for other environmental and social sustainability factors are taken into consideration through the enhanced sustainability standards screening, focusing broadly on sustainability factors associated with issuers and emphasising both environmental and social indicators. Issuers captured by this screening are excluded as being deemed to have activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers that underperform with regard to these indicators and/or that in certain regards are not considered to be in a proper transition.

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

☐ No

What investment strategy does this financial product follow?

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 section 5 "Fund Descriptions" in the prospectus.

Moreover, the investment strategy integrates sustainability factors through the fund'sexclusionsand active ownership. If deemed necessary, the fund will take active ownership measures to secure engagement with issuers on material sustainability topicsand vote on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identifying and addressing relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease weighting of an investment. The same applies to considerations related to good governance practices.

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

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. The fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy.

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

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

The Responsible Investment Policy and Active Ownership Policy of Danske Invest Management A/S provide the basis for assessing the issuers, as investee companies, good governance practices. According to this framework the fund must consider good governance as part of the investment decision making process.
Good governance is managed through due diligence and investments analysis processes, including as part of the enhanced sustainability standards screening maintained for funds managed through Danske Invest Management A/S.

The enhanced sustainability standards screening excludes issuers deemed not to be aligned with UN Global Compact, OECD and ILO principles on good governance. The screening applies indicators/threshold relating to sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet the majority of these indicators is seen as an indication of lack of adherence to good governance. Such issuers are excluded per the enhanced screening.

For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

What is the asset allocation planned for this financial product?

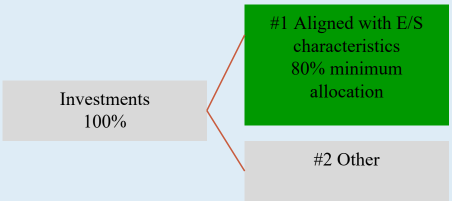
Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and social characteristics with an expected minimum allocation of 80% of its assets. Minimum allocation means the share of the fund’s assets that has been screened for the purpose of promoting the fund’s environmental and social characteristics.

With respect to the rest of the assets, the fund reserves the right not to screen investments to assess whether they promote the environmental and social characteristics of the fund.

The minimum allocation is calculated against the total market value of the fund’s assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. As a result, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's environmentally sustainable economic activities, if any, is reported in the fund's annual report. The fund identifies such investments through an external data provider, ISS ESG, which screens for activities contributing to environmental objectives under the EU Taxonomy and being considered to make a significant contribution to the environmental objectives in accordance with indicators defined under the EU Taxonomy. The screening furthermore involves the use of technical criteria for when an activity is deemed to do significant harm to other environmental objectives and is focused on the issuer's compliance with minimum safeguards with respect to human rights and labour rights.

In the calculation of the share of environmentally sustainable economic activities, revenue is used as a key indicator for investments in both financial and non-financial enterprises. The calculation is based on reported data from issuers provided for the fund through external data providers and, in the absence of such reporting, equivalent information from issuers or external data providers. In doing so, the fund or its data provider may apply assumptions for the data (proxies). These assumptions/estimates may vary from one data provider to the next.

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.

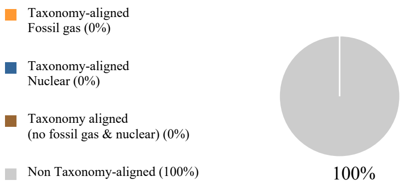
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

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

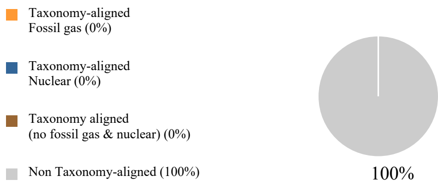
*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

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

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

#2 Other investments are investments of the fund that are not covered by the fund's screening for exclusions, or covered by the fund’s active ownership activitiesSuch #2 Other investments may consist of investments made for purposes of obtaining sufficient liquidity, hedging of risk in the portfolio, or by investments for which there is insufficient ESG data (see also section 5 “Fund descriptions” in the prospectus for information on which instruments the fund may use).

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

Where can I find more product specific information online?

A range of product-specific information can be found on this website:
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

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

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

Product name: USA Restricted - Accumulating KL
Legal entity identifier: 549300406IAIIHFSW262

Sustainable investment objective

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

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of sustainable investments with an environmental objective: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 80% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promotes E/S characteristics, but will not make any sustainable investments

What is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is 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 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. The methodology for calculating the benchmark is available in the MSCI Climate Change Indexes Methodology (see the link below).

The fund also applies the following environmental and/or social characteristics in its efforts to achieve its sustainable investment objective:

- The fund promotes adherence to certain UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ILO Conventions and other international minimum safeguards through the exclusion of issuers deemed to have socially harmful activities and conduct.

- The fund promotes certain minimum environmental safeguards through the exclusion of issuers deemed to have activities with significant negative climate impacts.

- The fund promotes certain minimum ethical and social safeguards through the exclusion of issuers deemed to have unethical and/or controversial activities.

- The fund takes account of the investments' principal adverse impacts on sustainability factors.

- The fund seeks to influence issuers' approach to sustainability aspects through active ownership in relation to certain material sustainability topics.

The fund's own exclusions overlap with and supplement those applied to the reference benchmark. For benchmark exclusions, please refer to the methodology 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?").

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:

- The fund's reduction of carbon emissions relative to the reference benchmark MSCI USA Climate Change Index and a broad market index and measured by weighted carbon intensity.

- The share of the fund's investments with socially harmful activities and conduct as identified through Danske Bank A/S's norm-based screening (enhanced sustainability screening) and the number of issuers excluded based on the screening criteria.

- The share of investments in the fund with significant negative climate impact as identified through exclusion lists fortar sands (issuers excluded if revenue related to that activity exceeds 5%),thermal coal (>5% of revenue),peat-fired power generation (>5% of revenue), fossil fuels (>5% of revenue, the threshold does not apply to utilities deemed to comply with Danske Bank A/S's Net Zero guidelines)and the number of issuers excluded as a result of these exclusions.

- The share of the fund's investments with non-ethical and/or controversial activities as identified through exclusion lists fortobacco (>5% of revenue),controversial weapons (>0% of revenue),military equipment (>5% of revenue),alcohol (>5% of revenue),commercial gambling (>5% of revenue),pornography (>1% of revenue), Norges Bank, the Norwegian central bank (referred to as "Statens Pensjons Utland" – "SPU")and the number of issuers excluded as a result of these exclusions.

- Indicators mentioned in Danske Invest Management A/S's statement on principal adverse impacts of investment decisions on sustainability factors (pai_statement_en.pdf (danskeinvest.dk) ("PAI Indicators").

- The number of dialogues with issuers in accordance with Danske Invest Management A/S's Active Ownership Policy.

- The number of environmental and/or social proposals voted on in accordance with Danske Invest Management A/S's Active Ownership Policy.

Further details on the fund's indicators are available at
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How do 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 as well as 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 others, 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 with the aim of limiting socially harmful activities and conduct, activities with significant negative climate impacts and unethical and controversial activities. The fund also adheres to Danske Bank A/S's approach to handling principal adverse impacts on sustainability factors for sustainable investments (see "How have the indicators for adverse impacts on sustainability factors been taken into account?"). The fund is screened for these aspects on a continuous basis.

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

The fund complies with Danske Bank A/S's thresholds for negative impacts on sustainability factors. The thresholds have been defined for indicators of greenhouse gas emissions, sector exposure to fossil fuels, non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even where an investment is not captured by the general exclusions applied by the benchmark and the fund, the fund still cannot make the investment if the investment does not comply with the thresholds applying to these indicators at any time. The thresholds are defined on the basis of considerations 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 an environmental or social objective. 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 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 the exclusion criterion for socially harmful activities and conduct. This exclusion criterion is based on the enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening. Similarly, screening provides general assurance that the fund's investments do not significantly harm a social objective.

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

✓ Yes, the fund takes account of principal adverse impacts on sustainability factors. This is considered through screening and analysis forming the basis of the fund's general exclusions and thresholds for principal sustainability factors. Reference is generally made to "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?" Moreover, the fund handles and prioritises the principal adverse impacts on sustainability factors through active ownership activities. 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 secure the consideration for voting on proposals at general meetings in companies in which the fund is a shareholder, and which are linked to the issuers' principal adverse impacts on sustainability factors. Similar considerations apply to the need for direct engagement with issuers underperforming in relation to these indicators. Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

☐ No

What investment strategy does this financial product follow?

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 section 5 "Fund Descriptions" in the prospectus.

The fund pursues a passively managed strategy reflecting the reference benchmark, MSCI USA Climate Change 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 material sustainability topics, including suggestions to help meet the fund's sustainable investment objectives, and by voting on environmental and/or social proposals consistent with Danske Invest Management A/S's Active Ownership Policy. The above sustainability elements of the investment strategy are implemented in the investment process through the commitment to ensuring that the fund's portfolio composition systematically reflects the reference benchmark and to continuously identifying significant sustainability factors. The fund's sustainable environmental investment objectives and other considerations as to environmental and/or social characteristics and good governance practices may thus influence a decision to either buy or increase positions, hold or maintain weighting or sell or decrease weighting. The fund's performance in respect of meeting sustainable investment objectives is reported in the 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 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.

For exclusions related to "activities or conduct harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities", the fund excludes issuers appearing on exclusion lists of such exclusion criteria.

Considerations regarding investor protection may, in exceptional circumstances, including in case of low liquidity in the market, restrict the fund from disposing of an investment on the exclusion list. Such investments will be reported in the annual report and the information made publicly available.

In terms of active ownership, the fund engages with issuers on material sustainability topics in cases where (1) relevant factors specific to the issuer are identified; (2) it is possible to enter into a dialogue; and (3) it is assessed that individual or collective dialogue may influence the issuer.Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S.

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

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

Danske Invest Management A/S's Responsible Investment Policy and Active Ownership Policy provide the basis for assessing and addressing the issuers' governance practices in the fund. According to the Responsible Investment Policy, the fund – having a sustainable investment objective – must consider good governance in its investments. This principle is adhered to through due diligence and investment analysis, including as a recurring element of the enhanced sustainability screening performed across the funds managed through Danske Invest Management A/S. The enhanced sustainability screening process excludes issuers that fail to comply with international governance principles following from the UN Guiding Principles on Business, the OECD Guidelines for Multinational Enterprises and ILO Conventions. A supplementary test is applied in relation to good governance practices. The test parameters include whether the companies adhere to defined thresholds for management structures, employee relations, remuneration of staff and tax compliance. If a company does not comply with at least half of these thresholds, it is seen as an indication that the company does not meet the criteria for good governance overall. Such companies will be excluded from the fund's investments based on the enhanced sustainability screening. For the management of its investments, the fund seeks to be an active owner and to address matters pertaining to good governance through active ownership, including collaboration with like-minded investors and stakeholders.

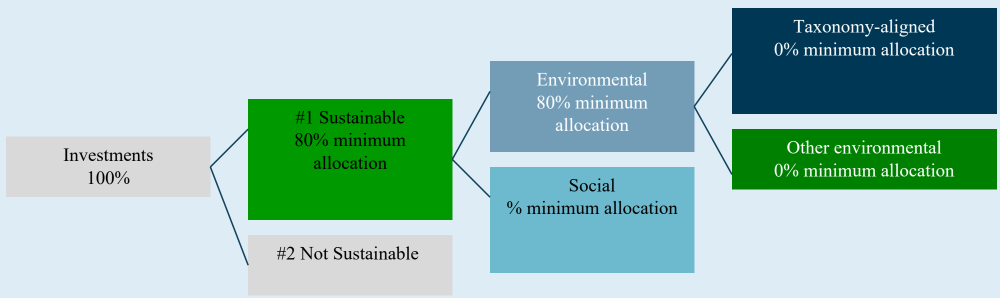
What is the asset allocation and the minimum share of sustainable investments?

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 have a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

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



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

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

How does the use of derivatives attain the sustainable investment objective?

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

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.
The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

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

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

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

In order to comply with the EU Taxonomy, the criteria for fossil gas include emission limitations and transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

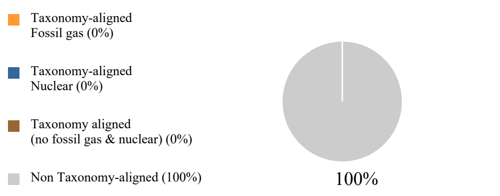
Transitional activities are activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels match best performance, among other things.

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

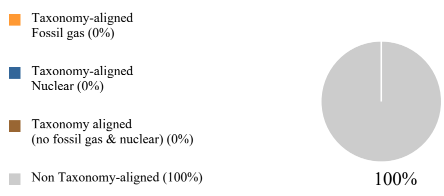
*) Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

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

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

As the fund does not commit to investing in accordance with the EU Taxonomy, the minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

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

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

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

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 is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is %. The actual level is reported in the fund's annual report.

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

The fund may invest in non-sustainable investments, provided such non-sustainable investments are used for hedging purposes or relate to cash funds held as ancillary liquidity.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards for this purpose. The reason is that such investments will not directly support or finance activities (including economic activities) that may potentially conflict with minimum environmental or social safeguards.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The fund applies MSCI USA Climate Change 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?

The reference benchmark qualifies as an EU climate transition benchmark with underlying assets selected, weighted or excluded such that the assets are in a decarbonisation process. The underlying method of the benchmark's decarbonisation process ensures that low carbon emissions are exposed based on the commitments and targets set out in the Paris Agreement, including the requirement for an annual average reduction of the portfolio's greenhouse gas intensity of at least 7%, and the requirement for greenhouse gas emissions to fall within scopes 1, 2 and 3 (as defined in the Benchmark Regulation) must be at least 30% lower than the greenhouse gas intensity or absolute greenhouse gas emissions of the investment universe.

The decarbonisation of the benchmark is calculated from May of the base year 2021. The annually reported reduction of the benchmark may derogate from the 7% reduction provided the overall average reduction from the beginning of the base year complies with 7% decarbonisation.

In selecting investments for the benchmark, the benchmark applies issuer ratings and research reports from MSCI ESG Research, which, among other things, takes into account the criteria on good governance. The benchmark also applies exclusions that consider adverse impacts on sustainability factors. For benchmark exclusions, please refer to the methodology document in "Where can the methodology used for the calculation of the designated index be found?".

How is the consistency of the investment strategy with the index approach ensured on an ongoing 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 Index and the fund ensures on an ongoing basis the consistency of the investment strategy with the index approach by systematically letting its portfolio composition reflect 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 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 I find more information about the method used to calculate the designated index?

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

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Change_Indexes_Methodology_Nov_22.pdf

Where can I find more product specific information online?

A range of product-specific information can be found on this website:
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger