PROSPECTUS

Investeringsforeningen Danske Invest Select

Published 23 October 2026

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

Danske Invest

1 Table of contents

1 Table of contents 2
2 Subscription terms 5
3 General information relating to the Fund 6
3.1 The Fund's name, address etc 6
3.2 Objective of the Fund 6
3.3 The Fund's Board of Directors 6
3.4 The Fund's investment management company 6
3.5 The Fund's auditors 6
3.6 The Fund's financial calendar 7
4 General information for all sub-funds 8
4.1 Investor base and characteristics of the share classes 8
4.2 Investment restrictions 8
4.3 Active and passive investment strategy 8
4.4 Eligible markets 9
4.5 Benchmark 9
4.6 Transfer Agent 9
4.7 Liquidity management tools 10
4.8 Nominee 10
4.9 Responsible Investment Policy 10
4.10 Credit Rating Policy 14
5 Sub-fund descriptions 15
5.1 AlmenBolig Korte Obligationer KL 15
5.2 AlmenBolig Mellemlange Obligationer KL 17
5.3 AlmenBolig Obligationer Varighed 2 KL 18
5.4 Danske Helt Korte Obligationer 19
5.5 Danske Obligationer Absolut - Lav Risiko 21
5.6 Danske Obligationer Absolut 23
5.7 Danske Obligationer Allokering - Akkumulerende KL 25
5.8 Danske Obligationer Allokering KL 27
5.9 Danske Obligationer Allokering 2 29
5.10 Danske Obligationer Varighed 3 31
5.11 Euro Investment Grade Corporate Bonds Restricted KL 33
5.12 Fonde Obligationer 35
5.13 Forvaltning Obligationer 37
5.14 Global Equity Solution - Akkumulerende KL 39
5.15 Global Equity Solution KL 41
5.16 Global Quant - Accumulating 43
5.17 Global Restricted KL 45
5.18 Global Sustainable Future 3 KL 47
5.19 Globale Obligationer - *under afvikling* 49
5.20 Kommuner 4 51
5.21 Korte Obligationer 53
5.22 Norske Aktier Restricted - Akkumulerende KL 55
5.23 PP Pension Aktieallokeringsfond - Accumulating KL 57

5.24 Tactical Asset Allocation Danmark....59
5.25 Tactical Asset Allocation Danmark - Akkumulerende KL....61
5.26 Tactical Asset Allocation Sverige - Accumulating KL....63
5.27 Tactical Asset Allocation EURO - Accumulating KL....65
5.28 US High Yield Bonds - Akkumulerende KL....67
5.29 US High Yield Bonds KL....69
6 Risks of the sub-funds and share classes....71
7 Returns, dividends, taxation etc.....77
7.1 Returns, dividends and price changes....77
7.2 Tax rules....78
8 Subscription and subscription charges....82
8.1 Continuous offering....82
8.2 Distribution....82
8.3 Subscription price....82
8.4 Payment for subscription and custody....84
8.5 Subscription and redemption prices etc....84
9 Negotiability, redemption and redemption charges....85
9.1 Negotiability and redemption....85
9.2 Redemption settlement....87
9.3 Registration, denomination and pricing of units....87
9.4 Admission to trading....88
10 Operations, service providers and ongoing costs....89
10.1 Administration....89
10.2 Board of Directors and Danish Financial Supervisory Authority expenses....89
10.3 Investment management company fee....90
10.4 Depositary....90
10.5 Market making....91
10.6 Distributor....91
10.7 Portfolio manager....92
11 Rights, Articles of Association and financial reporting etc.....95
11.1 Registration of ownership....95
11.2 Voting rights and other rights....95
11.3 Dissolution of the Fund, a sub-fund or a share class....95
11.4 Articles of Association, Key Information Document and portfolio information....95
11.5 Temporary financing....95
12 Derivative financial instruments and securities financing transactions....96
12.1 Derivative financial instruments....96
12.2 Securities financing transactions....96
12.3 Securities lending....96
12.4 Repurchase transactions....96
12.5 Criteria for counterparties and agreements....97
12.6 Collateral policy....97
12.7 Valuation of collateral....98
APPENDIX 1: Overview of sub-funds and share classes....99
APPENDIX 2: Subscription charges....101

APPENDIX 3: Redemption charges 103
APPENDIX 4: Administrative expenses over the last 5 years 105
APPENDIX 5: Administrative expenses broken down by administration and management fee 107
APPENDIX 6: Portfolio management fee 109
APPENDIX 7: Distribution fee 111
APPENDIX 8: SFDR annexes 113

2 Subscription terms

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

This Prospectus is effective as of 23 October 2026 and supersedes the previously applicable prospectus for the sub-funds.

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

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

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

The information in this Prospectus does not constitute investment advice or advice of any other kind. Investors are encouraged to seek individual advice regarding their specific investment matters and related circumstances.

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

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

3 General information relating to the Fund

3.1 The Fund's name, address etc.

Investeringsforeningen Danske Invest Select
Bernstorffsgade 40
1577 Copenhagen V
Tel: 33 33 71 71
CVR no. 18 53 61 02 FT no. 11.052

The Fund was established on 10 April 1989.

The Fund's sub-funds are marketed under the secondary name *Investeringsforeningen Danske Invest Engros*.

The Fund may comprise both certificate-issuing and partnership sub-funds.

3.2 Objective of the Fund

The objective of the Fund is to receive funds from a broad investor base or the public and to invest such funds, in accordance with the principle of risk diversification, in securities in compliance with the provisions set out in Chapters 14 and 15 of the Danish Investment Associations Act. Upon request by an investor, the Fund shall redeem the investor's share of the assets from the assets of the Fund, cf. Article 13 of the Articles of Association.

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

3.3 The Fund's Board of Directors

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

3.4 The Fund's investment management company

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Tel.: 33 33 71 71, Fax: 33 15 71 71
CVR no. 12 52 25 76 FT no. 17.110

The company is owned by Danske Bank A/S.

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

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

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

3.5 The Fund's auditors

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

3.6 The Fund's financial calendar

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

4 General information for all sub-funds

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

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

4.1 Investor base and characteristics of the share classes

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

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

Share class A is intended for retail investors who have entered into a discretionary portfolio management agreement or a major client agreement with Danske Bank A/S or an affiliated entity.

Share class I is intended for institutional investors who have entered into a discretionary portfolio management agreement or a major client agreement with Danske Bank A/S or an affiliated entity.

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

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

4.1.1 Supplementary characteristics

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

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

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

4.2 Investment restrictions

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

4.3 Active and passive investment strategy

The objective of sub-funds pursuing an active investment strategy is to achieve returns exceeding those of the relevant benchmark. For sub-funds pursuing an active investment strategy, investments are selected to maximise returns with due consideration to risk. As a result, investments will deviate from the benchmark, and returns may be higher or lower than those of the benchmark.

The objective of sub-funds pursuing a passive investment strategy, also referred to as index-based, is to construct a portfolio that closely tracks the selected index. Investors may therefore expect returns to

broadly correspond to the index performance. However, returns will typically be slightly lower than the index performance, as costs are deducted from the return.

4.4 Eligible markets

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

1. regulated markets as defined in MiFID,

and in:

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

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

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

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

4.5 Benchmark

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

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

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

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

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

4.6 Transfer Agent

J.P. Morgan SE, Luxembourg Branch ("J.P. Morgan") acts as transfer agent for certain sub-funds/share classes of the Fund. In its capacity as transfer agent, J.P. Morgan performs a range of administrative tasks, including acting as the share certificate issuing institution and maintaining the register of shareholders for the relevant sub-funds/share classes.

J.P. Morgan is also responsible for the registration of investors and the processing of subscriptions and redemptions of units. In addition, J.P. Morgan manages the opening and closing of accounts, including nominee accounts.

J.P. Morgan acts as transfer agent for the sub-funds/share classes that apply the single-pricing method or the modified single-pricing method, cf. section 9.1, except for the share classes PP Pension Aktieallokeringsfond - Accumulating Class A and PP Pension Aktieallokeringsfond - Accumulating Class I. Information on the pricing method applied is set out in the fund descriptions in section 5.

4.7 Liquidity management tools

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

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

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

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

4.8 Nominee

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

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

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

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

4.9 Responsible Investment Policy

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

Danske Invest Management A/S has established a Responsible Investment Policy. The policy sets out the overall framework for responsibility in the investment process and the active ownership exercised

by the Fund. The policy is based on the UN-supported Principles for Responsible Investment and recommendations for active ownership. The Responsible Investment Policy is available at: www.danskeinvest.dk.

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

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

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

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

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

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

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

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

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

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

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

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

environmental and/or social characteristics are promoted, and the sustainable investment objectives are attained.

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

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

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

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

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

The extent to which a sub-fund promotes environmental and/or social characteristics, or attains its sustainable investment objective, is monitored on an ongoing basis and reported in the sub-fund's periodic reporting. Furthermore, Danske Invest Management A/S' Responsible Investment Policy, Active Ownership Policy and underlying instructions for inclusions and exclusions are made available on www.danskeinvest.dk including a reference to the applicable exclusion list.

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

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

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

Sub-fund	Sound sustainability practices	Sound environmental stewardship	Exclusions	Engagement	Voting	Partial investment in sustainable investments
Tactical Asset Allocation EURO - Accumulating KL			•	•	•	
US High Yield Bonds - Akkumulerende KL			•	•		
US High Yield Bonds KL			•	•		

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

Sub-fund	Sound sustainability practices	Sound environmental stewardship	Exclusions	Engagement	Voting	Contributions to the UN Sustainable Development Goals	Reduction of CO_2 emissions
Global Sustainable Future 3 KL	•	•	•	•	•	•	

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

4.9.4 Exclusions

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

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

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

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

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

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

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

[1] The sub-fund does not have a benchmark. As a benchmark is representative for the potential investment universe of a sub-fund, it has not been possible to estimate the reduction of the investment universe resulting from the use of exclusions in respect to the sub-fund.

[2] The sub-fund pursues a sustainable investment objective. For the attainment of its sustainable investment objective, the sub-fund can only invest in issuers that meet defined eligibility criteria. The exclusions form an integral part of defining eligible investments of the sub-fund, meaning that they cannot be deemed to contribute to any potential reduction of the sub-fund's investment universe.

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

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

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

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

[7] Measured in percentage point.

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

4.10 Credit Rating Policy

Rated bonds: bond ratings must be from a recognised rating agency. If a bond is not rated by such a rating agency, the issuer's long-term rating will be used. If neither the bond nor the issuer is rated by a recognised rating agency, the rating may be based on a quantitative rating model that meets the criteria set by a financial regulator.

Bonds without a rating: If neither the bond nor the issuer has a rating from a recognised rating agency or a rating based on a quantitative rating model, the bond may be assigned a rating based on the investment manager's internal rating model. Such bonds must be allocated to the relevant rating category based on the stated internal rating in order to comply with the rating restrictions.

Rating hierarchy: Where multiple ratings are available for a given bond or issuer, the second-highest rating shall be applied when the available ratings are ranked from highest to lowest.

5 Sub-fund descriptions

The sub-funds are certificate-issuing. The relevant sub-fund description states whether the sub-fund is accumulating or distributing.

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

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

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

5.1 AlmenBolig Korte Obligationer KL

Sub-fund establishment date:	15 March 2016
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it follows an absolute investment strategy with the objective of generating positive returns regardless of market returns. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

The sub-fund is intended for non-profit housing organisations subject to the Danish Executive Order on the operation of non-profit housing.

Distributions are made semi-annually.

5.1.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish kroner-denominated bonds in accordance with the Danish Executive Order on the operation of non-profit housing associations, with a calculated portfolio duration of no more than 3 years.

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

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

The sub-fund may not use derivative financial instruments.

5.1.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has not imposed additional investment restrictions.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.1.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
AlmenBolig Korte Obligationer, klasse DKK d	15.03.2016	Dual-pricing method	Denmark
AlmenBolig Korte Obligationer, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

5.2 AlmenBolig Mellemlange Obligationer KL

Sub-fund establishment date:	9 June 1999
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it follows an absolute investment strategy with the objective of generating positive returns regardless of market returns. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

At the general meeting in 2012, it was decided to transfer the sub-fund to Investeringsforeningen Danske Invest Select. In connection with the transfer, the sub-fund changed its name from Mellemlange Obligationer to its current name.

The sub-fund is intended for non-profit housing organisations subject to the Danish Executive Order on the operation of non-profit housing.

Distributions are made semi-annually.

5.2.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish kroner-denominated bonds in accordance with the Danish Executive Order on the operation of non-profit housing associations.

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

The adjusted duration of the sub-fund's bond portfolio shall not exceed 5 years.

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

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

The sub-fund may not use derivative financial instruments.

5.2.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has not imposed additional investment restrictions.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.2.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
AlmenBolig Mellemlange Obligationer, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
AlmenBolig Mellemlange Obligationer, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

5.3 AlmenBolig Obligationer Varighed 2 KL

Sub-fund establishment date:	15 March 2016
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 2Y
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

The sub-fund is intended for non-profit housing organisations subject to the Danish Executive Order on the operation of non-profit housing.

Distributions are made semi-annually.

5.3.1 Investment universe as defined in the articles of association

The sub-fund invests in Danish kroner-denominated bonds in accordance with the Danish Executive Order on the operation of non-profit housing associations, with a calculated portfolio duration of no more than 4 years.

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

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

The sub-fund may not use derivative financial instruments.

5.3.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has not imposed additional investment restrictions.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.3.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
AlmenBolig Obligationer Varighed 2, klasse DKK W d	15.03.2016	Dual-pricing method	Denmark

5.4 Danske Helt Korte Obligationer

Sub-fund establishment date:	3 December 2015
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 1Y
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 1 year.

The sub-fund was renamed in 2024 from Danske Obligationer Varighed 0 - 6 KL to its current name.

Distributions are made semi-annually.

5.4.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in Danish kroner, Swedish kroner, Norwegian kroner or euro, with a calculated portfolio duration of no more than 1.5 years.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may only invest in bonds issued in a country that is a member of the European Union or the European Economic Area and listed on a stock exchange in one of the member states.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.4.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- Investments in bonds denominated in Danish kroner must constitute at least 80% of the portfolio value.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK.
- When investing in EUR-denominated government bonds, the sub-fund may invest up to 5% of its portfolio value in government bonds issued by any single country, except Germany, where the limit is 10%.
- Investments will generally be hedged to Danish kroner, but the sub-fund may have open currency positions of up to 3% of its assets.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.4.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Danske Helt Korte Obligationer, klasse DKK d	17.09.2024	Dual-pricing method	Denmark
Danske Helt Korte Obligationer, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

5.5 Danske Obligationer Absolut - Lav Risiko

Sub-fund establishment date:	9 September 2008
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it follows an absolute investment strategy with the objective of generating positive returns regardless of market returns. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

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

Distributions are made semi-annually.

5.5.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in Danish kroner, Swedish kroner, Norwegian kroner or euro, with a calculated portfolio duration of no more than 4 years.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may only invest in bonds issued in a country that is a member of the European Union or the European Economic Area and listed on a stock exchange in one of the member states.

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

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

The sub-fund may use derivative financial instruments.

5.5.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- Investments in bonds denominated in Danish kroner must constitute at least 80% of the portfolio value.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK.

- When investing in EUR-denominated government bonds, the sub-fund may invest up to 5% of its portfolio value in government bonds issued by any single country, except Germany, where the limit is 10%.
- Investments will generally be hedged to Danish kroner, but the sub-fund may have open currency positions of up to 3% of its assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in other investment associations, sub-funds or investment undertakings.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.6 Danske Obligationer Absolut

Sub-fund establishment date:	9 September 2008
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it follows an absolute investment strategy with the objective of generating positive returns regardless of market returns. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

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

Distributions are made semi-annually.

5.6.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in Danish kroner, Swedish kroner, Norwegian kroner or euro, with a calculated portfolio duration of no more than 6 years.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may only invest in bonds issued in a country that is a member of the European Union or the European Economic Area and listed on a stock exchange in one of the member states.

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

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

The sub-fund may use derivative financial instruments.

5.6.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- Investments in bonds denominated in Danish kroner must constitute at least 80% of the portfolio value.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK.
- When investing in EUR-denominated government bonds, the sub-fund may invest up to 5% of its portfolio value in government bonds issued by any single country, except Germany, where the limit is 10%.

- Investments will generally be hedged to Danish kroner, but the sub-fund may have open currency positions of up to 3% of its assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in other investment associations, sub-funds or investment undertakings.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.7 Danske Obligationer Allokering - Akkumulerende KL

Sub-fund establishment date:	16 April 2013
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 5Y
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.7.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in Danish kroner, euro or one of the currencies underlying the euro. The sub-fund may only invest in bonds issued in a country that is a member of the European Union or the European Economic Area and listed on a stock exchange in one of the member states.

The sub-fund may invest more than 35 per cent of its assets in securities issued or guaranteed by the Danish government, provided that the holdings are diversified across securities from at least six different issues and that securities from any one issue do not exceed more than 30% of the sub-fund's assets.

The sub-fund must not invest in premium bonds or convertible bonds and may invest no more than 50% of its assets in corporate bonds.

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

The sub-fund may use derivative financial instruments.

5.7.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted at no more than 6 years.
- Investments in bonds denominated in Danish kroner must constitute at least 80% of the sub-fund's assets.
- The following applies to investments in corporate bonds:
  - Corporate bonds must not constitute more than 25% of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.
  - Regardless of rating category, the sub-fund may invest up to 5% of its assets in subordinated capital listed on a stock exchange in the EU/EEA.
- The sub-fund may invest up to 5% of its assets in a single issuer. However, for EUR-denominated government bonds issued by Germany, the limit is 10%.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.

- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund will generally hedge its currency exposure to DKK. The sub-fund may have open currency positions of up to 5% of its assets.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.7.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	16.04.2013	Dual-pricing method	Denmark

5.8 Danske Obligationer Allokering KL

Sub-fund establishment date:	4 December 2012
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 5Y
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

5.8.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in Danish kroner, euro or one of the currencies underlying the euro. The sub-fund may only invest in bonds issued in a country that is a member of the European Union or the European Economic Area and listed on a stock exchange in one of the member states.

The sub-fund may invest more than 35 per cent of its assets in securities issued or guaranteed by the Danish government, provided that the holdings are diversified across securities from at least six different issues and that securities from any one issue do not exceed more than 30% of the sub-fund's assets.

The sub-fund must not invest in premium bonds or convertible bonds and may invest no more than 50% of its assets in corporate bonds.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.8.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund’s overall interest rate risk, measured as modified duration, is targeted at no more than 6 years.
- Investment in bonds denominated in Danish kroner must constitute at least 80% of the sub-fund’s assets.
- The following applies to investments in corporate bonds:
  - Corporate bonds must not constitute more than 25% of the sub-fund’s assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB- or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.
  - Regardless of rating category, the sub-fund may invest up to 5% of its assets in subordinated capital listed on a stock exchange in the EU/EEA.
  - The sub-fund may invest up to 5% of its assets in a single issuer.

- When investing in EUR-denominated government bonds, the sub-fund may invest up to 5% of its assets in government bonds issued by any single country, except Germany, where the limit is 10%.
- Investments are generally hedged to Danish kroner, but the sub-fund may have open currency positions of up to 3% of its assets.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.9 Danske Obligationer Allokering 2

Sub-fund establishment date:	30 June 2006
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it forms part of the Danske Portefølje Pleje investment solution. Returns are measured and evaluated at the level of the investment solution. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

In 2024, the sub-fund was renamed from Flexinvest Danske Obligationer KL to Flexinvest Danske Obligationer. In 2025, the sub-fund was renamed to its current name.

5.9.1 Investment universe as defined in the articles of association

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

The sub-fund may invest more than 35 per cent of its assets in securities issued or guaranteed by the Danish government, provided that the holdings are diversified across securities from at least six different issues and that securities from any one issue do not exceed more than 30% of the sub-fund's assets.

The sub-fund must not invest in premium bonds or convertible bonds and may invest no more than 50% of its assets in corporate bonds.

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

The sub-fund may use derivative financial instruments.

5.9.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

5.9.3 Investment restrictions relating to the sub-fund’s portfolio composition

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund’s overall interest rate risk, measured as modified duration, is targeted to be no more than 7 years.
- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.

- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe.
- Investment in Danish bonds must constitute at least 80% of the sub-fund's assets.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK:
    - Mortgage bonds and covered bonds denominated in EUR, NOK or SEK must be issued by credit institutions approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds held by the sub-fund that are subsequently downgraded below A-, must be sold within 3 months of the downgrade.
- The following applies to investments in corporate bonds:
    - Corporate bonds must not constitute more than 50% of the sub-fund's assets.
    - The sub-fund may only invest in investment grade bonds, i.e. bonds with a rating of Baa3/BBB- or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.
    - Regardless of rating category, the sub-fund may invest up to 10% of its assets in subordinated capital listed on a stock exchange in the EU/EEA.
    - The sub-fund may invest up to 5% of its assets in a single issuer.
    - Investments will generally be hedged to Danish kroner, but the sub-fund may have open currency positions of up to 3% of its assets.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.10 Danske Obligationer Varighed 3

Sub-fund establishment date:	3 December 2015
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 3Y
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

In 2024, the sub-fund was renamed from Danske Obligationer Varighed 3 KL to its current name.

Distributions are made semi-annually.

5.10.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in Danish kroner, Swedish kroner, Norwegian kroner or euro, with a calculated portfolio duration of 1-5 years. The sub-fund's neutral duration is 3 years.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may only invest in bonds issued in a country that is a member of the European Union or the European Economic Area and listed on a stock exchange in one of the member states.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.10.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- Investments in bonds denominated in Danish kroner must constitute at least 80% of the portfolio value.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK.
- When investing in EUR-denominated government bonds, the sub-fund may invest up to 5% of its portfolio value in government bonds issued by any single country, except Germany, where the limit is 10%.
- Investments will generally be hedged to Danish kroner, but the sub-fund may have open currency positions of up to 3% of its assets.

- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in other investment associations, sub-funds or investment undertakings. Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.11 Euro Investment Grade Corporate Bonds Restricted KL

Sub-fund establishment date:	8 December 2004
Investment strategy:	Active
Benchmark:	Bloomberg Euro-Aggregate Corporates TR Index, hedged to DKK
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.11.1 Investment universe as defined in the articles of association

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

The sub-fund may invest in bonds rated Baa3 (Moody's) or BBB- (Standard & Poor's) or higher according to official rating agencies. Bonds in which the sub-fund has invested and which are subsequently downgraded to a lower rating than Baa3/BBB- must be sold within 3 months of the downgrade.

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

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.11.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- The sub-fund will generally hedge its currency exposure to Danish kroner, but the sub-fund may have open currency positions of up to 5% of its assets.
- The sub-fund's risk measure is the duration of the benchmark plus/minus 1 year.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.11.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

5.12 Fonde Obligationer

Sub-fund establishment date:	13 January 2009
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it forms part of the Danske Portefølje Pleje investment solution. Returns are measured and evaluated at the level of the investment solution. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

In 2025, the sub-fund was renamed from Flexinvest Fonde KL to its current name.

Distributions are made semi-annually.

5.12.1 Investment universe as defined in the articles of association

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

The sub-fund may invest more than 35% of its assets in securities issued or guaranteed by the Danish government, provided that such investment is diversified across at least six different issues, and that securities from any single issue do not exceed 30% of the sub-fund's assets.

The sub-fund must not invest in premium bonds or convertible bonds and may invest no more than 50% of its assets in corporate bonds.

The investment objective is to optimise returns, taking into account the associated risks, and thereby maximise distributions to investors.

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

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

5.12.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be no more than 8 years.

- Investment in bonds denominated in Danish kroner must constitute at least 80% of the sub-fund's assets.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK:
    - Mortgage bonds and covered bonds denominated in EUR, NOK or SEK must be issued by credit institutions approved by a member of the EU/EEA. The bonds must have a minimum rating of A-. Bonds held by the sub-fund that are subsequently downgraded below A-, must be sold within 3 months of the downgrade.
- The following applies to investments in corporate bonds:
    - Corporate bonds must not constitute more than 20% of the sub-fund's assets.
    - When acquiring corporate bonds that are not government-guaranteed, the bonds must have a rating of Aa or higher. Bonds held by the sub-fund that are subsequently downgraded below Aa/Aaa, must be sold within 3 months of the downgrade.
    - The sub-fund may invest up to 5% of its assets in a single issuer. Investments will generally be hedged to DKK, but the sub-fund may have open currency positions of up to 3% of its assets.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.13 Forvaltning Obligationer

Sub-fund establishment date:	26 March 2015
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 3Y
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

In 2024, the sub-fund was renamed from Flexinvest Forvaltning Korte Obligationer KL to its current name.

5.13.1 Investment universe as defined in the articles of association

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

The sub-fund may invest more than 35% of its assets in securities issued or guaranteed by the Danish government, provided that such investment is diversified across at least six different issues, and that securities from any single issue do not exceed 30% of the sub-fund's assets.

The sub-fund must not invest in premium bonds or convertible bonds and may invest no more than 50% of its assets in corporate bonds.

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

The investment objective is to optimise returns, taking into account the associated risks, and thereby maximise distributions to investors.

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

5.13.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- Investment in Danish bonds must constitute at least 80% of the sub-fund's assets.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK:
    - Mortgage bonds and covered bonds denominated in EUR, NOK or SEK must be issued by credit institutions approved by a member of the EU/EEA. The bonds must have a minimum

rating of A-. Bonds held by the sub-fund that are subsequently downgraded below A-, must be sold within 3 months of the downgrade.

- The following applies to investments in corporate bonds:
  - Corporate bonds must not constitute more than 50% of the sub-fund's assets.
  - The sub-fund may invest in corporate bonds with a rating of Baa3/BBB or higher. Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, must be sold within 3 months of the downgrade.
  - Regardless of rating category, the sub-fund may invest up to 10% of its assets in subordinated capital listed on a stock exchange in the EU/EEA.
  - The sub-fund may invest up to 5% of its assets in a single issuer.
- Investments will generally be hedged to DKK, but the sub-fund may have open currency positions of up to 3% of its assets.
- The total adjusted duration of the portfolio is 1-5 years.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.14 Global Equity Solution - Akkumulerende KL

Sub-fund establishment date:	16 April 2013
Investment strategy:	Active
Benchmark:	MSCI World Index incl. net dividends measured in the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.14.1 Investment universe as defined in the articles of association

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

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

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

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

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

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

5.14.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's ex-ante tracking error is targeted not to exceed 8 percentage points.
- The sub-fund's net equity exposure must be between 60% and 130%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund does not hedge the currency exposure of individual share classes.
- The sub-fund may use futures on approved indices, provided that the gross exposure does not exceed 35%.
- Other derivative financial instruments must not be used actively, however, any derivative financial instruments received may be retained.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.14.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Global Equity Solution - Akkumulerende, klasse DKK W	16.04.2013	Dual-pricing method	Denmark
Global Equity Solution, EUR W	11.03.2025	Modified single-pricing method	Finland
Global Equity Solution, klasse NOK W	16.04.2013	Modified single-pricing method	Norway
Global Equity Solution, klass SEK W	16.04.2013	Modified single-pricing method	Sweden

5.15 Global Equity Solution KL

Sub-fund establishment date:	8 October 2009
Investment strategy:	Active
Benchmark:	MSCI World Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

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

In 2025, the sub-fund Flexinvest Aktier KL was merged into this sub-fund.

5.15.1 Investment universe as defined in the articles of association

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

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

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

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

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

5.15.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's ex-ante tracking error is targeted not to exceed 8 percentage points.
- The sub-fund's net equity exposure must be between 60% and 130%.
- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- Derivative financial instruments may be used on both covered and uncovered basis.
- The sub-fund may use futures on approved indices, provided that the gross exposure does not exceed 35%.
- Other derivative financial instruments must not be used actively, however, any derivative financial instruments received may be retained.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.16 Global Quant - Accumulating

Sub-fund establishment date:	9 September 2013
Investment strategy:	Active
Benchmark:	MSCI AC World Index, incl. net dividends measured in the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

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

5.16.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts. The sub-fund applies quantitative investment methods.

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

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

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

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

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

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

5.16.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's ex-ante tracking error is targeted to be between 1 and 4 percentage points. The tracking error reflects how closely a sub-fund tracks its benchmark.
- Derivative financial instruments must be used on covered basis.
- The sub-fund may only use equity futures on approved indices and foreign exchange forward contracts. The gross exposure must not exceed 15%.
- Other derivative financial instruments must not be used actively, however, any derivative financial instruments received may be retained.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.16.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Global Quant - Accumulating, DKK	17.09.2024	Dual-pricing method	Denmark
Global Quant, EUR	17.09.2024	Modified single-pricing method	Finland
Global Quant, EUR W	09.09.2013	Modified single-pricing method	Finland

Specific to the share class Global Quant, EUR W

In 2024, the share class was renamed from Global Equity Solution FIN, osuuslaji EUR W to its current name.

5.17 Global Restricted KL

Sub-fund establishment date:	11 March 2010
Investment strategy:	Active
Benchmark:	MSCI World Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

5.17.1 Investment universe as defined in the articles of association

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

The sub-fund's investments are subject to value-based investment restrictions determined by the Board of Directors, which may amend these restrictions from time to time.

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

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

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

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

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

5.17.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund may not actively invest in derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund does not utilise the possibility set out in the Articles of Association to invest in units in other investment associations, sub-funds or investment undertakings.
- The theoretical tracking error of the sub-fund is targeted not to exceed 10 percentage points. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.18 Global Sustainable Future 3 KL

Sub-fund establishment date:	7 April 1999
Investment strategy:	Active
Benchmark:	MSCI World Index incl. net dividends
Investor taxation:	Equity-based, distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

In 2010, the sub-fund was renamed from Globale Aktier to Global KL.

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

5.18.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities of companies expected to contribute to selected United Nations Sustainable Development Goals and/or to accelerate the transition to a sustainable economy. Each equity is selected based on specific return expectations. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

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

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

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

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

5.18.2 Sustainable investment objective

The sub-fund is categorised under Article 9 of the SFDR, with the sustainable investment objective of accelerating the transition to a sustainable economy and contributing positively to the achievement of selected United Nations Sustainable Development Goals (SDGs).

In addition to its sustainable investment objective, the sub-fund promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund may not actively use derivative financial instruments, however, any derivative financial instruments received may be retained.
- The sub-fund aims for a theoretical tracking error in the range of 2-8%. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.18.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Global Sustainable Future 3, klasse DKK d	16.03.2017	Dual-pricing method	Denmark
Global Sustainable Future 3, klasse DKK W d	16.03.2017	Dual-pricing method	Denmark

5.19 Globale Obligationer - *under afvikling*

Sub-fund establishment date:	30 June 2006
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it forms part of the Danske Portefølje Pleje investment solution. Returns are measured and evaluated at the level of the investment solution. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

In 2017, the sub-fund was renamed from Flexinvest Udenlandske Obligationsmarkeder KL to Flexinvest Globale Obligationer KL. In 2025, the sub-fund was renamed to its current name.

5.19.1 Investment universe as defined in the articles of association

The sub-fund invests globally in bonds, including government bonds issued by countries with high credit rating and government bonds issued by emerging market countries, i.e. countries with low credit rating, as well as bonds and similar securities issued by credit institutions and corporates with both high and low credit ratings.

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

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

Securities traded on the OTC fixed income market may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of at least CCC- (Standard & Poor's) or Caa3 (Moody's); however, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

The sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% of its assets in high yield corporate bonds issued by the same company and up to 5% of the same issue.

The composition of the sub-fund's portfolio may vary significantly over time, depending on expectations regarding different segments of the global bond market and currency conditions.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

The sub-fund may use derivative financial instruments.

5.19.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted at no more than 7 years.
- The sub-fund may not invest in premium bonds.
- The sub-fund may not invest in convertible bonds or contingent convertibles (CoCo Bonds) that may be converted into equity.
- Derivative financial instruments may, on both covered and uncovered basis, be used from time to time in the management of the overall portfolio.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Investments will generally be hedged to DKK, except for the sub-fund's investments in emerging market bonds denominated in local currency, where there may be open currency positions of up to 5% of the sub-fund's assets.
- The sub-fund may invest up to 25% in bonds without a credit rating from Moody's, Standard & Poor's or Fitch.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.20 Kommuner 4

Sub-fund establishment date:	20 October 1999
Investment strategy:	Active
Benchmark:	Danske Bank Asset Management CM 3Y
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes and is only intended for Danish municipalities.

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

Distributions are made semi-annually.

5.20.1 Investment universe as defined in the articles of association

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

The sub-fund may only invest in bonds issued in a country that is a member of the European Union or the European Economic Area and listed on a stock exchange in one of the member states.

The sub-fund may invest more than 35 per cent of its assets in securities issued or guaranteed by the Danish government, provided that the holdings are diversified across securities from at least six different issues and that securities from any one issue do not exceed more than 30% of the sub-fund's assets.

The calculated duration of the portfolio may not exceed 4 years.

The sub-fund may not invest in corporate bonds, premium bonds or convertible bonds. At all times, the assets of the sub-fund may consist solely of assets classified as liquid assets under the overdraft facility rule set out in the Danish Ministry of the Interior's Executive Order on municipal borrowing and the provision of guarantees.

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

The sub-fund may use derivative financial instruments.

The minimum investment amount is DKK 100,000.

5.20.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- Derivative financial instruments may be used on both covered and uncovered basis, pursuant to the Executive Order on the Use of Derivative Financial Instruments by Danish UCITS.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe.

- Investment in bonds denominated in Danish kroner must constitute at least 80% of the portfolio value.
- The sub-fund may invest 20% of its assets in government bonds, mortgage bonds and covered bonds denominated in EUR, NOK or SEK.
- When investing in EUR-denominated government bonds, the sub-fund may invest up to 5% of its portfolio value in government bonds issued by any single country, except Germany, where the limit is 10%.
- Investments will generally be hedged to Danish kroner, but the sub-fund may have open currency positions of up to 3% of its assets.
- The sub-fund may solely invest in mortgage bonds, covered mortgage bonds, covered bonds, bonds issued by Kommune Kredit or government bonds.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.21 Korte Obligationer

Sub-fund establishment date:	30 June 2006
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark, as it forms part of the Danske Portefølje Pleje investment solution. Returns are measured and evaluated at the level of the investment solution. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

In 2025, the sub-fund was renamed from Flexinvest Korte Obligationer KL to its current name.

5.21.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds, convertible bonds and contingency bonds, including government bonds issued by countries with high credit rating and government bonds issued by emerging market countries, i.e. countries with low credit rating, as well as bonds and similar securities issued by credit institutions and corporates with both high and low credit ratings. The bonds may be denominated in various foreign currencies and may have both short and long duration, with a calculated portfolio duration of no more than 3 years.

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

Securities traded on the OTC fixed income market may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of no lower than CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% of its assets in high yield US corporate bonds issued by the same company and up to 5% of the same issue.

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

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.21.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund seeks to maintain its allocation within the following ranges:

Investment limits in % of the assets	Minimum	Maximum
Danish and European government and mortgage bonds	0	100
Investment Grade bonds	0	30
High Yield bonds	0	30
Emerging Markets bonds	0	30

- The calculated portfolio duration may not exceed 3 years.
- Investments in high yield corporate bonds and emerging market bonds may not exceed 50% of the sub-fund's assets.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Where an issuer of bonds is not rated by any of the 3 largest credit rating agencies, a rating calculated on the basis of a quantitative model or a rating from an ESMA-authorised credit rating agency will be applied.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.22 Norske Aktier Restricted - Akkumulerende KL

Sub-fund establishment date:	12 March 2015
Investment strategy:	Active
Benchmark:	OSE Mutual Fund Index measured in NOK
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.22.1 Investment universe as defined in the articles of association

The sub-fund invests in equities of companies that are domiciled in, have their principal activity in Norway, or listed on stock exchanges or other regulated markets in Norway. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

The sub-fund's investments are subject to value-based investment restrictions determined by the Board of Directors, which may amend these restrictions from time to time.

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

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

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

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

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

The minimum investment amount is NOK 3,000,000.

5.22.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund is not permitted to invest in companies that are in breach of recognised international norms and conventions. If a portfolio company is found to be in breach of such norms and conventions, the investment must be divested.
- Derivative financial instruments must be used on covered basis. The sub-fund may only use futures on approved indices, and the gross exposure must not exceed 15%.
- Other derivative financial instruments must not be used actively, however, any derivative financial instruments received may be retained.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.22.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Norske Aksjer Institusjon Restricted, klasse NOK I	12.03.2015	Modified single-pricing method	Norway

5.23 PP Pension Aktieallokeringsfond - Accumulating KL

Sub-fund establishment date:	15 January 2013
Investment strategy:	Passive/index-based
Benchmark:	50% MSCI World *The benchmark administrator is registered with ESMA* 20% SIXPRX Portfolio Return Index *The benchmark administrator is registered with ESMA* 20% VINX Benchmark Cap SEK_NI *The benchmark administrator is registered with ESMA* 10% MSCI Emerging Markets *The benchmark administrator is registered with ESMA* The benchmark is rebalanced monthly.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.23.1 Investment universe as defined in the articles of association

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

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

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

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

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

5.23.2 Environmental and/or social characteristics

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

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund may invest in other investment associations, sub-funds or investment undertakings, but only in UCITS with exposure to emerging markets.
- The sub-fund may invest in ADRs and GDRs, provided that the underlying companies are domiciled in emerging market countries.
- Derivative financial instruments must be used on covered basis. The sub-fund may only use futures on approved equity indices, and the gross exposure must not exceed 3%. Derivative financial instruments received may be retained.
- The theoretical tracking error of the sub-fund must not exceed 1%. Portfolio weights may not deviate by more than +/- 2 percentage points from the benchmark weights. The tracking error may be higher

due to exclusion of companies under the Responsible Investment policy, regulatory limits, constraints in available investment opportunities or extraordinary market conditions. The theoretical tracking error is calculated using a risk management model and will typically be lower than the realised tracking error, which may therefore exceed the stated maximum. The tracking error reflects how closely a sub-fund tracks its benchmark.

- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.23.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
PP Pension Aktieallokeringsfond - Accumulating Class A	15.01.2013	Single-pricing method	Sweden
PP Pension Aktieallokeringsfond - Accumulating Class I	15.01.2013	Single-pricing method	Sweden

5.24 Tactical Asset Allocation Danmark

Sub-fund establishment date:	4 February 2025
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.24.1 Investment universe as defined in the articles of association

The sub-fund invests in both equities and bonds.

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

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

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

The sub-fund is subject to Section 22 of the Danish Capital Gains Tax Act.

5.24.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund seeks to maintain its allocation within the following ranges:

Investment limits in % of the assets	Minimum	Maximum
Equities	0	50
Bonds denominated in DKK and cash	50	100

- The sub-fund may invest in following bond types denominated in DKK:
  - Government bonds
  - Mortgage bonds including covered mortgage bonds (SDRO)
  - Covered bonds (SDO)
  - Bonds issued by Kommune Kredit
  - Bonds issued by Danmarks Skibskredit
- The following restrictions only apply if the asset class constitutes more than 10% of the portfolio:
  - For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as modified duration within one year of the Danske Bank Constant Maturity 3.0 Years Index.
  - For the equity portion, the theoretical tracking error must not exceed 8 percentage points relative to the MSCI World incl. net dividends.
- The sub-fund may use derivative financial instruments on covered basis.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.

- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.24.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Tactical Asset Allocation Danmark, klasse DKK W d	04.02.2025	Dual-pricing method	Denmark

5.25 Tactical Asset Allocation Danmark - Akkumulerende KL

Sub-fund establishment date:	11 June 2020
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.25.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities and bonds etc. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act.

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

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may invest up to 10% of its assets in unlisted securities and money market instruments, pursuant to Section 139(4) of the Danish Investment Associations Act.

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

The sub-fund is subject to Section 19 of the Danish Capital Gains Tax Act.

5.25.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund seeks to maintain its allocation within the following ranges:

Investment limits in % of the assets	Minimum	Maximum
Equities	0	100
Bonds denominated in DKK	0	100

- The sub-fund may invest in following bond types denominated in DKK:
    - Government bonds
    - Mortgage bonds including covered mortgage bonds (SDRO)
    - Covered bonds (SDO)
    - Bonds issued by Kommune Kredit
    - Bonds issued by Danmarks Skibskredit
- The following restrictions only apply if the asset class constitutes more than 10% of the portfolio:
    - For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as modified duration within one year of the Danske Bank Constant Maturity 3.0 Years Index.

  - For the equity portion, the theoretical tracking error must not exceed 8 percentage points relative to the MSCI World incl. net dividends.
- Derivative financial instruments may be used on both covered and uncovered basis. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- The sub-fund may invest up to 10% of its assets in unlisted equities and money market instruments. The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.25.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	11.06.2020	Dual-pricing method	Denmark

5.26 Tactical Asset Allocation Sverige - Accumulating KL

Sub-fund establishment date:	11 June 2020
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.26.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities and bonds etc. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act.

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

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may invest up to 10% of its assets in unlisted securities and money market instruments, pursuant to Section 139(4) of the Danish Investment Associations Act.

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

The sub-fund is subject to Section 19 of the Danish Capital Gains Tax Act.

5.26.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund seeks to maintain its allocation within the following ranges:

Investment limits in % of the assets	Minimum	Maximum
Equities	0	100
Bonds denominated in SEK	0	100

- The sub-fund may invest in the following bond types denominated in SEK:
  - Government bonds
  - Municipal bonds
  - Bonds issued by public organisations
  - Bonds guaranteed by any of the above issuers
  - Bonds issued by Bostad
  - Covered bonds
  - Inflation-linked bonds
  - Investment grade corporate bonds
    - Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, may not account for more than 5% of the sub-fund's assets.

- The following restrictions only apply if the asset class constitutes more than 10% of the portfolio:
  - For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as modified duration within one year of the OMRX Total Market Index.
  - For the equity part, the theoretical tracking error must not exceed 8 percentage points relative to the MSCI World incl. net dividends.
- Derivative financial instruments may be used on both covered and uncovered basis. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- The sub-fund may invest up to 10% of its assets in unlisted equities and money market instruments. The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.26.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Tactical Asset Allocation Sverige, klass SEK W	11.06.2020	Modified single-pricing method	Sweden

5.27 Tactical Asset Allocation EURO - Accumulating KL

Sub-fund establishment date:	11 June 2020
Investment strategy:	Active
Benchmark:	The sub-fund has no benchmark. An indicative index is applied to measure the performance of the sub-fund.
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 5 years.

5.27.1 Investment universe as defined in the articles of association

The sub-fund invests globally in equities and bonds etc. The definition of equities also includes securities equivalent to equities, including for example, depositary receipts.

Investments may be made directly or through units in other investment associations, sub-funds or investment undertakings, pursuant to Section 143 of the Danish Investment Associations Act.

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

Within its investment universe, the sub-fund may invest more than 35% of its assets in securities, etc. as referred to in Section 147(1)(iv) of the Danish Investment Associations Act, in accordance with Section 148 of the same Act and as specified in Addendum B to the Articles of Association.

The sub-fund may invest up to 10% of its assets in unlisted securities and money market instruments, pursuant to Section 139(4) of the Danish Investment Associations Act.

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

The sub-fund is subject to Section 19 of the Danish Capital Gains Tax Act.

5.27.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund seeks to maintain its allocation within the following ranges:

Investment limits in % of the assets	Minimum	Maximum
Equities	0	100
Bonds denominated in EUR	0	100

- The sub-fund may invest in the following bond types denominated in EUR:
  - Government bonds
  - Bonds issued by public organisations
  - Bonds guaranteed by any of the above issuers
  - Covered bonds (SDO)
  - Investment grade corporate bonds
    - Bonds held by the sub-fund that are subsequently downgraded below Baa3/BBB-, may not account for more than 5% of the sub-fund's assets.
- The following restrictions only apply if the asset class constitutes more than 10% of the portfolio:

  - For the bond portion, the sub-fund aims to keep its overall risk measure, calculated as modified duration within 2 years of the duration of a benchmark comprising 40% Euribor 3 M TR and 60% Bloomberg EuroAgg Treasury Total Return Index Value.
  - For the equity part, the theoretical tracking error must not exceed 8 percentage points relative to the MSCI World incl. net dividends.
- Derivative financial instruments may be used on both covered and uncovered basis. Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets.
- The sub-fund may invest up to 10% of its assets in unlisted equities and money market instruments. The sub-fund may not invest actively in unlisted securities but allotted unlisted securities and delisted securities may be retained.
- The sub-fund's aggregate investments in other investment associations, sub-funds or investment undertakings must not exceed 10% of its assets.
- The sub-fund does not utilise the possibility set out in the Articles of Association to engage in securities lending.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.27.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
Tactical Asset Allocation EURO, class EUR W	11.06.2020	Modified single-pricing method	Finland

5.28 US High Yield Bonds - Akkumulerende KL

Sub-fund establishment date:	4 June 2013
Investment strategy:	Active
Benchmark:	Bloomberg US Corp. high yield 2% Issuer Capped Index, hedged to the share class currency
Investor taxation:	Accumulating sub-fund. Investors are subject to taxation in their country of tax residence.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.

5.28.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in USD, including government bonds issued by emerging market countries, i.e. countries with low credit rating, as well as corporate bonds. In addition, the sub-fund may invest up to 25% of its assets in bonds denominated in currencies other than USD.

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

Securities traded on the OTC fixed income market may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of no lower than CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

Within its investment universe, the sub-fund may invest up to 10% of its assets in unlisted bonds and money market instruments etc.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% of its assets in high yield corporate bonds issued by the same company and up to 5% of the same issue.

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

The sub-fund may use derivative financial instruments.

5.28.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund may only invest in securities denominated in USD, CAD, GBP, CHF, SEK, NOK or EUR (or one of the currencies underlying the euro).

- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- At least 97% of the currency exposure attributable to each share class is hedged to the currency of that share class.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

5.28.4 Share class specifications

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

Share class	Established	Pricing method	Marketed in
US High Yield Bonds - Akkumulerende, klasse DKK W h	04.06.2013	Dual-pricing method	Denmark
US High Yield Bonds, klass SEK W h	04.06.2013	Modified single-pricing method	Sweden
US High Yield Bonds, osuuslaji EUR W h	04.06.2013	Modified single-pricing method	Finland

5.29 US High Yield Bonds KL

Sub-fund establishment date:	13 January 2009
Investment strategy:	Active
Benchmark:	Bloomberg US Corp. high yield 2% Issuer Capped Index, hedged to DKK
Investor taxation:	Bond-based and distributing sub-fund. Investors are subject to taxation in their country of tax residence. For further information, please refer to the Danske Invest website on fund taxation.
Investment horizon:	The sub-fund is intended for investors planning to invest for at least 3 years.
Pricing method:	Dual-pricing method
Marketed in:	Denmark

The sub-fund has no share classes. The investor restrictions applicable to the sub-fund are the same that applies to the share class W, as further described in Section 4.1.

The sub-fund was originally established under Placeringsforeningen Profil Invest. At the 2013 general meeting, it was resolved to transfer the sub-fund to Investeringsforeningen Danske Invest Select. In connection with the transfer, the sub-fund was renamed from High Yield to its current name, and its investment universe was amended accordingly.

5.29.1 Investment universe as defined in the articles of association

The sub-fund invests in bonds denominated in USD, including government bonds issued by emerging market countries, i.e. countries with low credit rating, as well as corporate bonds. In addition, the sub-fund may invest up to 25% of its assets in bonds denominated in currencies other than USD.

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

Securities traded on the OTC fixed income market may be of varying quality and are only required to meet the general US requirements for the issuance of corporate bonds. Where the sub-fund invests in US corporate bonds traded on the OTC fixed income market, such bonds must, at the time of investment, meet the following criteria:

1. The issue must have a market value of at least USD 100 million or the equivalent in another currency.
2. A credit rating of no lower than CCC- (Standard & Poor's) or Caa3 (Moody's), respectively. However, up to 10% of the sub-fund's assets may be invested in unrated bonds.
3. Regular price quotations from at least two international investment banks or brokers.

Within its investment universe, the sub-fund may invest up to 10% of its assets in unlisted bonds and money market instruments etc.

It should be noted that the sub-fund's investments may entail high credit risk, as the sub-fund may invest in bonds where the issuer and/or the issue is classified as "speculative grade" or "high yield", i.e. rated below BBB- (Standard & Poor's) or Baa3 (Moody's).

The sub-fund generally seeks to achieve broad diversification across segments and issuers. The sub-fund may hold up to 5% of its assets in high yield corporate bonds issued by the same company and up to 5% of the same issue.

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

Subject to the rules set by the Danish Financial Supervisory Authority, the sub-fund may use derivative financial instruments.

5.29.2 Environmental and/or social characteristics

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, while adhering to good governance practices through an investment process that integrates these sustainability factors by means of screening, investment restrictions, investment analysis and active ownership.

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

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

The Board of Directors has adopted additional restrictions for investments:

- The sub-fund may only invest in securities denominated in USD, CAD, GBP, CHF, SEK, NOK or EUR (or one of the currencies underlying the euro).
- At least 97% of the sub-fund's assets is hedged to DKK.
- The sub-fund's overall interest rate risk, measured as modified duration, is targeted to be within plus/minus 2 years of the benchmark duration.
- Derivative financial instruments may be used on both covered and uncovered basis.
- Derivative financial instruments used on uncovered basis may not exceed 100% of the sub-fund's assets. The use may relate to all types of instruments within the sub-fund's investment universe and entails increased exposure, thereby increasing the potential for both gains and losses.
- Restrictions relating to the sub-fund's responsible investments are set out in Section 4.

6 Risks of the sub-funds and share classes

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

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

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

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate risk	Risk related to investment style	Risk related to emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
AlmenBolig Korte Obligationer KL											
AlmenBolig Korte Obligationer, klasse DKK d	x	x	x	x	x						x
AlmenBolig Korte Obligationer, klasse DKK W d	x	x	x	x	x						x
AlmenBolig Mellemlange Obligationer KL											
AlmenBolig Mellemlange Obligationer, klasse DKK d	x	x	x	x	x						x
AlmenBolig Mellemlange Obligationer, klasse DKK W d	x	x	x	x	x						x
AlmenBolig Obligationer Varighed 2 KL											
AlmenBolig Obligationer Varighed 2, klasse DKK W d	x	x	x	x	x						x
Danske Helt Korte Obligationer											
Danske Helt Korte Obligationer, klasse DKK d	x	x	x	x	x						x
Danske Helt Korte Obligationer, klasse DKK W d	x	x	x	x	x						x
Danske Obligationer Absolut - Lav Risiko	x	x	x	x	x						x
Danske Obligationer Absolut	x	x	x	x	x						x
Danske Obligationer Allokering - Akkumulerende KL											
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	x	x	x	x	x			x			x
Danske Obligationer Allokering KL	x	x	x	x	x			x			x
Danske Obligationer Allokering 2	x	x	x	x	x			x			x
Danske Obligationer Varighed 3	x	x	x	x	x						x
Euro Investment Grade Corp Bonds Restricted KL											
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d		x	x	x	x			x			x
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d		x	x	x	x			x			x

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate risk	Risk related to investment style	Risk related to emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
Fonde Obligationer	x	x	x	x	x			x			x
Forvaltning Obligationer	x	x	x	x	x			x			x
Global Equity Solution - Akkumulerende KL											
Global Equity Solution - Akkumulerende, klasse DKK W			x					x	x	x	x
Global Equity Solution, EUR W			x					x	x	x	x
Global Equity Solution, klasse NOK W			x					x	x	x	x
Global Equity Solution, klass SEK W			x					x	x	x	x
Global Equity Solution KL			x					x	x	x	x
Global Quant - Accumulating											
Global Quant - Accumulating, DKK			x				x	x	x	x	x
Global Quant, EUR			x				x	x	x	x	x
Global Quant, EUR W			x				x	x	x	x	x
Global Restricted KL			x					x	x	x	x
Global Sustainable Future 3 KL											
Global Sustainable Future 3, klasse DKK d			x					x	x	x	x
Global Sustainable Future 3, klasse DKK W d			x					x	x	x	x
Globale Obligationer - *under afvikling*		x	x	x	x		x	x			x
Kommuner 4	x	x	x	x	x						x
Korte Obligationer		x	x	x	x		x	x		x	x
Norske Aktier Restricted - Akkumulerende KL											
Norske Aksjer Institusjon Restricted, klasse NOK I	x		x					x	x		x
PP Pension Aktieallokeringsfond - Accumulating KL											
PP Pension Aktieallokeringsfond - Accumulating Class A			x				x	x	x	x	x
PP Pension Aktieallokeringsfond - Accumulating Class I			x				x	x	x	x	x
Tactical Asset Allocation Danmark											
Tactical Asset Allocation Danmark, klasse DKK W d	x		x	x	x			x	x	x	x
Tactical Asset Allocation Danmark – Akkumulerende KL											
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	x		x	x	x			x	x	x	x
Tactical Asset Allocation Sverige - Accumulating KL											
Tactical Asset Allocation Sverige, klass SEK W	x		x	x	x			x	x	x	x
Tactical Asset Allocation EURO - Accumulating KL											
Tactical Asset Allocation EURO, class EUR W	x		x	x	x			x	x	x	x
US High Yield Bonds - Akkumulerende KL											
US High Yield Bonds - Akkumulerende, klasse DKK W h		x	x	x	x			x			x
US High Yield Bonds, klass SEK W h		x	x	x	x			x			x

Sub-fund/share class	Country-specific risk	Credit risk	Counterparty risk	Bond market risk	Interest rate risk	Risk related to investment style	Risk related to emerging markets	Company-specific risk	Risk related to equity market fluctuations	Exchange rate risk	Sustainability risk
US High Yield Bonds, osuuslaji EUR W h		x	x	x	x			x			x
US High Yield Bonds KL		x	x	x	x			x			x

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

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

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

Credit risk: A bond or money market instrument, regardless of issuer, may decline in value and become more volatile or less liquid if the credit rating of the security or the financial position of the issuer deteriorates, or if the market expects such deterioration.

Bonds rated below investment grade: these bonds are considered riskier and more speculative. Compared to investment grade bonds, the price and return of bonds rated below investment grade are more volatile and sensitive to economic events. Such bonds are also less liquid and carry higher default risk.

Government bonds: bonds issued by governments and government-owned or -controlled entities may be exposed to a range of risks, particularly where the government is financially dependent on transfers or borrowings from external sources, fails to implement necessary economic reforms or control domestic political unrest, or is particularly vulnerable to geopolitical or macroeconomic changes.

Even if a government issuer is financially able to meet its obligations, investors may have limited recourse if the issuer decides to delay, reduce, or cancel its obligations, as the primary means of enforcing payment typically lies with the courts of the issuing state.

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

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

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

Bond market risk: Bond markets may be exposed to specific political or regulatory measures that could affect the value of the investments of the sub-fund/share class. In addition, market conditions and general economic factors, including global interest rate developments, will affect the value of the investments.

Interest rate risk: Interest rate developments vary across regions and should be considered in the context of, among other factors, inflation levels. The level of interest rates is an important factor in determining how attractive investments in bonds and other debt instruments are, and changes to the level of interest rates may lead to price increases or decreases. When the level of interest rates rises, bond prices will fall. Duration is a measure that, among other things, reflects the price risk of the bonds in which investments are made. The shorter the duration, the more stable bond prices will be when interest rates change.

Risk related to investment style: If the sub-fund/share class follows a particular investment style, this may result in lower returns during certain periods. This may for example be the case, if the sub-fund/share class (1) has a significant allocation to small-cap equities during periods when many equity investors prefer large-cap equities, (2) has a significant allocation to relatively stable (low volatility) equities during periods when the equity market is generally rising strongly, (3) has a significant allocation to high dividend equities.

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

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

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

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

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

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

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

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

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

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

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

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

Sub-fund	**Sustainability risk impact on returns**
AlmenBolig Korte Obligationer KL	Low
AlmenBolig Mellemlange Obligationer KL	Low
AlmenBolig Obligationer Varighed 2 KL	Low
Danske Helt Korte Obligationer	Low
Danske Obligationer Absolut - Lav Risiko	Low
Danske Obligationer Absolut	Low
Danske Obligationer Allokering - Akkumulerende KL	Low
Danske Obligationer Allokering KL	Low
Danske Obligationer Allokering 2	Low
Danske Obligationer Varighed 3	Low

Sub-fund	**Sustainability risk impact on returns**
Euro Investment Grade Corporate Bonds Restricted KL	Low
Fonde Obligationer	Low
Forvaltning Obligationer	Low
Global Equity Solution - Akkumulerende KL	Low
Global Equity Solution KL	Low
Global Quant - Accumulating	Low
Global Restricted KL	Low
Global Sustainable Future 3 KL	Low
Globale Obligationer - *under afvikling*	Medium
Kommuner 4	Low
Korte Obligationer	Low
Norske Aktier Restricted - Akkumulerende KL	Low
PP Pension Aktieallokeringsfond - Accumulating KL	Low
Tactical Asset Allocation Danmark	Low
Tactical Asset Allocation Danmark - Akkumulerende KL	Low
Tactical Asset Allocation Sverige - Accumulating KL	Low
Tactical Asset Allocation EURO - Accumulating KL	Low
US High Yield Bonds - Akkumulerende KL	Medium
US High Yield Bonds KL	Medium

7 Returns, dividends, taxation etc.

7.1 Returns, dividends and price changes

7.1.1 Accumulating sub-funds

The sub-funds do not pay dividends but retain the profit for the year within the assets of the sub-funds. Return on investment will be reflected in changes in the price (positive or negative) of the units.

7.1.2 Distributing sub-funds

The total return of the sub-funds may be realised through dividends and changes in the price of the units.

Dividends are calculated and paid (distributed) to the investors of distributing sub-funds in accordance with the principles set out below. Distributing funds are referred to in the tax legislation (Section 16 C of the Danish Tax Assessment Act) as "investment undertakings with minimum taxation".

Price changes are reflected in the current value of the units. Price changes in the units may be positive or negative and will vary over time.

To the extent a sub-fund derives income of the relevant type, the sub-fund shall make distributions on the basis of the following income and gains realised during the financial year:

- interest earned as well as compensation from securities lending;
- dividend income earned less withholding tax and including reclaimed withholding tax as well as compensation from the borrower to the lender for dividends not received due to securities lending;
- realised capital gains and losses on equities (however, capital gains/losses on equities subject to taxation under Section 19 of the Danish Capital Gains Tax Act, are calculated in accordance with the mark-to-market principle),
- realised net capital gains on bonds and treasury bills;
- realised net capital gains on currency accounts;
- net capital gains from the sub-fund's use of derivative financial instruments, calculated in accordance with the mark-to-market principle.

Realised losses are included in the calculation of the sub-fund's minimum income and may therefore result in the minimum income being negative. In such case, the total negative minimum income of the sub-fund is carried forward and set off against the calculation of the minimum income in the subsequent year.

Administrative expenses of the sub-fund are deducted prior to distribution. The distribution complies with the requirements set out in Section 16 C of the Danish Tax Assessment Act.

As a consequence of the composition of the dividend, dividend rates are expected to vary from year to year.

Following the annual general meeting of the fund at which the annual reports of the sub-funds, including the total amount of dividends for the financial year, are approved, a final dividend is distributed. This is calculated as the difference between the ordinary dividend for the financial year and the interim dividend already distributed. Any realised net capital gains are only included in the final dividend.

Following the end of the financial year, but prior to the annual general meeting, distributing sub-funds may, at the discretion of the Board of Directors, make distributions that at a minimum comply with the requirements set out in Section 16 C of the Danish Tax Assessment Act. If, in exceptional circumstances, such distribution does not comply with these requirements, it may be resolved to distribute an additional amount. The amount of the distribution must be submitted for approval at the annual general meeting.

Dividends are generally paid to the unitholders following the annual general meeting of the fund, at which the annual reports of the sub-funds are approved. The dividend rate may be rounded down to the nearest 0.1% of the nominal value of the fund unit. Any amounts not distributed as a result of such rounding are carried forward to the distributable amount for the subsequent year.

The sub-funds Danske Obligationer Absolut, Danske Obligationer Absolut - Lav Risiko, Fonde Obligationer, Forvaltning Obligationer and Kommuner 4 will, as a minimum distribute dividends calculated on the basis of the interest income earned during the year, realised net capital gains on bonds (only net

profits are included) and taxable net capital gains realised from the use of derivative financial instruments less administrative expenses.

For the sub-funds AlmenBolig Korte Obligationer KL, AlmenBolig Mellemlange Obligationer KL, AlmenBolig Obligationer Varighed 2 KL, Danske Obligationer Absolut, Danske Obligationer Absolut - Lav Risiko, Danske Helt Korte Obligationer, Danske Obligationer Varighed 3, Fonde Obligationer and Kommuner 4, an interim dividend will be distributed in mid-September/October of the financial year, based on the interest income earned in the sub-funds and administrative expenses incurred in the first six months of the year.

7.2 Tax rules

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

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

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

7.2.1 Tax rules for accumulating sub-funds

7.2.1.1 Taxation of sub-funds

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

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

7.2.1.2 Taxation of investors

Specific rules for investors subject to taxation in Denmark

The sub-funds are subject to Section 19 of the Danish Capital Gains Tax Act.

Investments made by private investors with personal funds are generally classified as capital income in accordance with Section 19 C of the Danish Capital Gains Tax Act.

For sub-funds that meet the requirements of Section 19 B of the Danish Capital Gains Tax Act, investments made by private investors with personal funds may be classified as equity income. If a sub-fund meets these requirements, this will be disclosed in the sub-fund description.

Where investments are made with personal funds, return on the units will be taxed on mark-to-market basis in accordance with Section 23 of the Danish Capital Gains Tax Act. The taxation is determined as the difference between the value of the units at the end and at the beginning of the year. The annual gains and losses and any dividends are included in capital income or the equity income, as described above. Losses are deductible if the acquisition has been reported to the Danish Tax Agency. Any distributions will be subject to withholding tax on account.

Private investors may not invest personal funds in accumulating sub-funds through an equity savings account (aktiesparekonto) unless the sub-fund meets the requirements of Section 19 B of the Danish Capital Gains Tax Act.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.2.2 Tax rules for distributing sub-funds

7.2.2.1 Taxation of sub-funds

Distributing sub-funds apply the distribution provisions in Section 7.1. Distributing sub-funds are exempt from tax pursuant to Section 1(1)(5c) of the Danish Corporation Tax Act. However, the sub-fund is subject to a 15% tax on dividends from Danish equities.

Foreign dividends are typically subject to withholding tax of 15% in the source country. The taxation depends on the tax rules in the source country and any double taxation treaty agreement between Denmark and the relevant country.

7.2.2.2 Taxation of investors

Specific rules for investors subject to taxation in Denmark
Equity-based sub-funds:
The equity sub-funds comply with investment the limits set out in Section 21(2)-(3) of the Danish Capital Gains Tax Act.

Where investments are made using personal funds of individuals, dividends from equity-based sub-funds are taxed as equity income. Provisional withholding tax are deducted from the distributions. Gains on disposal of units in an equity-based sub-fund are also taxed as equity income. Losses may be set off against gains and dividends from listed shares and units in other equity-based sub-funds, as well as against net gains and dividends on units in equity-based investment companies, cf. Section 19 B of the Danish Capital Gains Tax Act. However, it is a condition that the acquisition has been reported to the Danish Tax Agency. Gains and losses are recognised on a realisation basis.

Personal funds of private individuals may be invested in an equity-based sub-fund through an equity savings account (aktiesparekonto).

Funds held under the Danish business tax scheme may not be invested in distributing units, as this will be regarded as a withdrawal of a corresponding amount from the scheme.

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

Where investments are made using funds of companies or foundations, dividends, gains and losses are included in the taxable income and taxed in accordance with the Danish Corporation Tax Act or the Danish Foundation Taxation Act. For companies, gains and losses are included on a mark-to-market basis, whereas foundations may, subject to certain conditions, elect between taxation on realisation basis and taxation on mark-to-market basis. Withholding tax on account is deducted from the distributions. The above-mentioned tax rules imply that returns derived from investments in the fund are taxed in accordance with principles broadly corresponding to those applicable to direct investments in securities.

Dividend distributions are reported to the tax authorities. In addition, purchases and sales of units, as well as year-end holdings, are reported to the tax authorities. However, this only applies where transactions are executed through a Danish bank or broker, and the units are held in a custody account with a Danish bank.

Bond-based sub-funds:
The bond-based sub-funds comply with the investment limits set out in Section 22(2)-(3) of the Danish Capital Gains Tax Act.

Where investments are made using personal funds of private individuals, dividends from bond-based sub-funds are taxed as capital income. Unless the sub-fund is invested 100% in bonds, tax on account on dividends is withheld upon distribution. Gains or losses on the disposal of units in a bond-based sub-fund are taxed as capital income upon realisation. However, losses are only deductible if the acquisition has been reported to the Danish Tax Agency.

Personal funds of private individuals may not be invested in a bond-based sub-fund through an equity savings account (aktiesparekonto).

Funds held under the Danish Business Tax Scheme may not be invested in distributing units, as this is considered a withdrawal of a corresponding amount from the scheme.

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

Where investments are made using funds of companies or foundations, dividends, gains and losses are included in the taxable income and taxed in accordance with the Danish Corporation Tax Act or the Danish Foundation Taxation Act. Gains and losses are included on a mark-market basis.

Any payment of dividends is reported to the tax authorities. In addition, purchases and sales of units as well as year-end holdings are reported to the tax authorities. However, this only applies if trading is executed through a Danish bank or broker, and the units are held in a custody account with a Danish bank.

8 Subscription and subscription charges

8.1 Continuous offering

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

8.2 Distribution

The global distributor is Danske Bank, Denmark:

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

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

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

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

Danske Bank distributor in Finland:
Danske Bank, Finland (branch of Danske Bank A/S)
Televisiokatu 1, FI-00075 Helsinki, Finland
Tlf.: +358 (0) 200 2580

8.3 Subscription price

The descriptions of the sub-funds in Section 5 set out the pricing method applied in determining the subscription price for each sub-fund.

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

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

Single-pricing method
Where the subscription price is determined using the single-pricing method, cf. Section 5 of the Danish Financial Supervisory Authority's Executive Order (757) on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS, the subscription price is determined based on the net asset value of the share class.

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

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

For share classes marketed in Norway, if that day is not also a bank day in Denmark, the subscription price is determined at 14:00 Norwegian time on the next day that is a bank day in both Denmark and Norway. For share classes marketed in Sweden and Finland, if that day is not also a bank day in Denmark, the subscription price is determined at 14:00 Swedish time / 15:00 Finnish time on the next day that is a bank day in both Denmark and Sweden or Denmark and Finland, respectively. In the case of large subscriptions, the subscription price may, however, be determined based on estimated or actual prices following the sub-fund's acquisition of the necessary securities etc. for such subscriptions.

Modified single-pricing method
Where the subscription price is determined using the modified single-pricing method, one or more valuation points are specified for calculating the value of the units, cf. Section 6 of the Danish Financial Supervisory Authority's Executive Order (757) on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS. To settle subscription requests for units received by the fund, the subscription price is determined based on the net asset value at the next valuation point.

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

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

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

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

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

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

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

Dual-pricing method
Where the subscription price is determined using the dual-pricing method, the price is calculated as the net asset value of the sub-fund plus an amount (the subscription charge) to cover the costs of purchasing financial instruments (securities) and the necessary expenses related to the subscription, cf. Section 4 of the Danish Financial Supervisory Authority's Executive Order (757) on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS.

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

The composition and maximum level of the subscription charge are set out in Appendix 2. The subscription charge covers commissions, bid-offer spreads and other transaction costs of purchasing financial

instruments. No costs are charged for administration, depositary services or marketing. The subscription price is rounded in accordance with the tick-size table set out in the Nordic Market Model for investment associations.

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

Any increase in the subscription charge due to unusual market conditions, and any subsequent reduction following the normalisation of market conditions, will be announced by company announcement through Nasdaq Copenhagen A/S.

8.4 Payment for subscription and custody

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

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

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

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

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

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

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

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

8.5 Subscription and redemption prices etc.

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

9 Negotiability, redemption and redemption charges

9.1 Negotiability and redemption

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

Subject to any market-related or technical constraints, units may be purchased and sold through Danske Bank A/S or on Nasdaq Copenhagen A/S against payment of customary transaction costs.

Units cannot be purchased from or redeemed directly with Danske Invest Management A/S. Investors wishing to switch between sub-funds or share classes are subject to the trading terms and conditions applicable at their financial institution.

No investor who meets the eligibility criteria for a given sub-fund or share class is required to have their units redeemed. An investor's units may be redeemed if the investor is or becomes subject to national or international sanctions, and/or takes up extended residence in a sactioned country or if the investor's continued ownership may result in a breach of applicable law or otherwise have material adverse consequences for the Fund, the investment management company or their counterparties.

The Fund is obliged to redeem units at the request of investor. However, the Fund may defer the redemption, pursuant to article 16(9) of the Articles of Associations,

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

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

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

Single-pricing method
Where the redemption price is determined using the single-pricing method, cf. Section 5 of the Danish Financial Supervisory Authority's Executive Order (757) on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS, the redemption price is determined based on the net asset value of the share class.

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

The redemption requests for units received by the fund before 12:00 noon Norwegian and Swedish time / 13:00 Finnish time are settled at the redemption price determined at 14:00 Norwegian and Swedish time / 15:00 Finnish time on the same bank day, subject to any market-related or technical impediments. For share classes marketed in Norway, if that day is not also a bank day in Denmark, the redemption price is determined at 14:00 Norwegian time on the next day that is a bank day in both Denmark and Norway. For share classes marketed in Sweden and Finland, if that day is not also a bank day in Denmark, the redemption price is determined at 14:00 Swedish time / 15:00 Finnish time on the next day that is a bank day in both Denmark and Sweden or Denmark and Finland, respectively. In the case of large subscriptions, the redemption price may, however, be determined based on estimated or actual prices following the sub-fund's sale of the necessary securities etc. for such subscriptions.

Modified single-pricing method
Where the redemption price is determined using the modified single-pricing method, one or more valuation points are established for calculating the value of the units. Redemption requests received by the Fund are settled at a redemption price based on the net asset value at the relevant valuation point, pursuant to Section 6 of the Danish Financial Supervisory Authority's Executive Order (757) on the

calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS.

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

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

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

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

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

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

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

Dual-pricing method

Where the redemption price is determined using the dual-pricing method, the price is calculated as the net asset value of the sub-fund less an amount (the redemption charge) to cover expenses related to the sale of financial instruments (securities) and the necessary expenses related to the redemption, pursuant to Section 4 of the Danish Financial Supervisory Authority's Executive Order (757) on the calculation of subscription and redemption prices related to subscription and redemption of units in Danish UCITS.

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

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

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

Any increase in the redemption charges due to unusual market conditions, and any subsequent reduction following the normalisation of market conditions, will be announced by company announcement through Nasdaq Copenhagen A/S.

Switch
In sub-funds where both a W class and a W d class are offered in the same currency, investors may switch between these 2 share classes within the sub-fund without any adjustment for costs to the net asset value. Investors may only switch into a class if they meet the eligibility requirements for that class.

Switching may only take place on 31 March or 30 September. Requests for switching must be received by the Fund no later than 12:00 noon, 10 bank days prior to the relevant switching date.

Investors should note that a switch is still a sale and a purchase and may therefore have tax consequences. In addition, the investor's bank may charge customary transaction costs etc.

Switching is only available through Danske Bank A/S and not directly with Danske Invest Management A/S.

In all other cases, a sale of one share class and the purchase of another share class is treated as separate transactions, i.e. a separate sale and a separate purchase, and are priced in accordance with the general principles applicable to purchase and sale, respectively.

9.2 Redemption settlement

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

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

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

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

9.3 Registration, denomination and pricing of units

The units are negotiable instruments.

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

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

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

Units issued in EUR, NOK and SEK using the modified single-pricing method
Units are issued through J.P. Morgan.

- Units in EUR are issued with a minimum denomination of EUR 0.000001, and the price per nominal unit is EUR 10.
- Units in NOK are issued with a minimum denomination of NOK 0.0001, and the price per nominal unit is NOK 100.
- Units in SEK are issued with a minimum denomination of SEK 0.000001, and the price per nominal unit is SEK 100.

The subscription price and the redemption price are rounded to two decimal places.

The following applies to the units below:

Share class	Minimum denomination	Nominal value per unit
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	DKK 10,000	DKK 10,000
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	DKK 10,000	DKK 10,000
Norske Aksjer Institusjon Restricted, klasse NOK I	NOK 1,000	NOK 1,000
US High Yield Bonds KL	DKK 10,000	DKK 10,000

9.4 Admission to trading

The following sub-funds/share classes are admitted to trading on Nasdaq Copenhagen A/S:

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

Units not admitted to trading on a regulated market or a multilateral trading facility may be traded through Danske Bank, cf. Section 8.2.

10 Operations, service providers and ongoing costs

10.1 Administration

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

The total administrative expenses, including costs relating to the Board of Directors, administration, portfolio management advisory services, IT, auditors, supervision, marketing, the investment management company and the depositary may not exceed 2.0% of the average net asset value of the relevant sub-fund/share class during the financial year.

For the sub-funds specified below, however, the total administrative expenses of the relevant sub-fund/share class may not exceed the percentages of the average net asset value set out in the table below during the financial year.

Share class/sub-fund	percentage
AlmenBolig Korte Obligationer KL	1.00
AlmenBolig Mellemlange Obligationer KL	1.00
AlmenBolig Obligationer Varighed 2 KL	1.00
Danske Obligationer Absolut - Lav Risiko	1.00
Danske Obligationer Absolut	1.00
Danske Obligationer Allokering – Akkumulerende KL	1.00
Danske Obligationer Allokering KL	1.00
Danske Obligationer Allokering 2	1.00
Danske Helt Korte Obligationer	1.00
Danske Obligationer Varighed 3	1.00
Euro Investment Grade Corporate Bonds Restricted KL	1.50
Forvaltning Obligationer	1.00
Globale Obligationer - *under afvikling*	1.50
Kommuner 4	1.00
Korte Obligationer	1.50
PP Pension Aktieallokeringsfond - Accumulating KL	1.00
Norske Aktier Restricted - Akkumulerende KL	1.50
US High Yield Bonds - Akkumulerende KL	1.50
US High Yield Bonds KL	1.50

Transaction costs are not included in the aforementioned administrative expenses.

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

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

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

10.2 Board of Directors and Danish Financial Supervisory Authority expenses

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

	Board of Directors (DKK'000)	**Danish FSA** (DKK'000)
Investeringsforeningen Danske Invest Select	1,209	205

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

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

10.3 Investment management company fee

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

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

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

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

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

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

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

10.4 Depositary

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

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

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

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

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

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

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

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

Depositary fees:

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

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

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

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

10.5 Market making

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

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

10.6 Distributor

Danske Bank A/S
Bernstorffsgade 40, 1577 Copenhagen V

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

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

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

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

10.7 Portfolio manager

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

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

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

Sub-fund	**Company**	**Principal activity**
Euro Investment Grade Corp Bonds Restricted KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management
Global Equity Solution - Akkumulerende KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* *Goldman Sachs Asset Management, L.P.* *200 West Street, 10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Global Equity Solution KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* *Goldman Sachs Asset Management, L.P.* *200 West Street, 10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management

Sub-fund	Company	Principal activity
Global Restricted KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* *Goldman Sachs Asset Management, L.P.* *200 West Street, 10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Global Sustainable Future 3 KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* *Goldman Sachs Asset Management, L.P.* *200 West Street, 10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK* Goldman Sachs Asset Management (Singapore) Pte. Ltd *1 Raffles Link, #07-01 South Lobby, Singapore 039393* Goldman Sachs Asset Management Co., Ltd. *Toranomon Hills Station Tower, Toranomon 2-6-1, Minato-Ku, Tokyo 105-5543, Japan*	Asset management
Globale Obligationer - *under afvikling*	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* *Goldman Sachs Asset Management, L.P.* *200 West Street, 10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management
US High Yield Bonds - Akkumulerende KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street, 10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management

Sub-fund	Company	Principal activity
US High Yield Bonds KL	Goldman Sachs Asset Management B.V. *Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands* Goldman Sachs Asset Management, L.P. *200 West Street, 10282 New York, US* Goldman Sachs Asset Management International *Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK*	Asset management

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

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

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

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

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

The portfolio management fees are specified in Appendix 6.

11 Rights, Articles of Association and financial reporting etc.

11.1 Registration of ownership

Units in the Fund may, upon request, be registered in the name of the unitholder.

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

11.2 Voting rights and other rights

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

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

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

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

No units carry any special rights.

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

The Fund, a sub-fund or a share class may be dissolved by a resolution adopted by the general meeting with a qualified majority, pursuant to Article 21 of the Articles of Association.

11.4 Articles of Association, Key Information Document and portfolio information

The Fund's Articles of Association form an integral part of this Prospectus.

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

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

11.5 Temporary financing

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

12 Derivative financial instruments and securities financing transactions

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

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

12.1 Derivative financial instruments

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

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

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

12.2 Securities financing transactions

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

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

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

12.3 Securities lending

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

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

Danske Bank A/S
Bernstorffsgade 40, 1577 Copenhagen V

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

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

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

12.4 Repurchase transactions

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

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

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

12.5 Criteria for counterparties and agreements

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

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

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

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

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

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

12.6 Collateral policy

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

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

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

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

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

12.7 Valuation of collateral

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

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

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

APPENDIX 1: Overview of sub-funds and share classes

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
AlmenBolig Korte Obligationer KL		37 55 55 09	11052-80	5493006J7VQM81VGNB82
AlmenBolig Korte Obligationer, klasse DKK d	DK0060730505	37 55 55 25		
AlmenBolig Korte Obligationer, klasse DKK W d	DK0060791721	35 45 45 27		
AlmenBolig Mellemlange Obligationer KL		33 47 88 44	11052-61	549300RJ08Y4NW6CUH70
AlmenBolig Mellemlange Obligationer, klasse DKK d	DK0016026081	35 45 44 38		
AlmenBolig Mellemlange Obligationer, klasse DKK W d	DK0060791218	35 45 44 46		
AlmenBolig Obligationer Varighed 2 KL		37 55 55 41	11052-81	5493004GMKB6CBGB3M20
AlmenBolig Obligationer Varighed 2, klasse DKK W d	DK0060730778	37 55 55 92		
Danske Helt Korte Obligationer		34 19 57 30	11052-78	5493005ECV5GCDQD4B58
Danske Helt Korte Obligationer, klasse DKK d	DK0063295514	45 11 66 97		
Danske Helt Korte Obligationer, klasse DKK W d	DK0060700862	45 11 68 59		
Danske Obligationer Absolut - Lav Risiko	DK0060158590	34 18 47 12	11.052-69	549300GGRKLKIMDL6012
Danske Obligationer Absolut	DK0060158673	34 18 47 04	11.052-70	549300VPYDZC8XUXP006
Danske Obligationer Allokering - Akkumulerende KL		33 49 05 85	11052-64	549300FPMT8PRKHI9023
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	DK0060509727	33 49 03 48		
Danske Obligationer Allokering KL	DK0060476539	33 48 24 34	11052-62	549300XPY6EBEGJ2TD57
Danske Obligationer Allokering 2	DK0060050987	29 38 56 53	11052-36	549300KVXG361GTVQI08
Danske Obligationer Varighed 3	DK0060700946	34 19 57 49	11052-79	549300DM0XZEQ08E1G46
Euro Investment Grade Corp Bonds Restricted KL		28 37 43 72	11052-33	549300WRK5GF3E3KOX89
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	DK0016303936	35 45 44 70		
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	DK0060791564	35 45 44 89		
Fonde Obligationer	DK0060178002	30 99 92 07	11052-50	549300M7YOG4YRURXC03
Forvaltning Obligationer	DK0060637569	34 19 06 74	11052-73	549300ROFGPHKIW28R59
Global Equity Solution - Akkumulerende KL		33 49 05 93	11052-65	549300YS7NXLBDIFCG70
Global Equity Solution - Akkumulerende, klasse DKK W	DK0060507432	33 49 03 56		
Global Equity Solution, EUR W	DK0063855325	13 47 69 18		
Global Equity Solution, klasse NOK W	DK0060507515	33 49 03 72		
Global Equity Solution, klass SEK W	DK0060507788	33 49 03 64		
Global Equity Solution KL	DK0060209682	31 02 70 39	11052-54	549300FPEG6ZTM604R89
Global Quant - Accumulating		34 17 79 37	11052-68	549300D4TLU26437IC73
Global Quant - Accumulating, DKK	DK0063295357	45 11 62 04		
Global Quant, EUR	DK0063295860	45 11 63 36		
Global Quant, EUR W	DK0060518397	34 17 79 45		
Global Restricted KL	DK0060229284	31 03 79 05	11052-57	549300IH05JD21R72186
Global Sustainable Future 3KL		32 53 65 49	11052-10	5493005PB6TNVO7ESB11
Global Sustainable Future 3, klasse DKK d	DK0060244408	35 45 44 97		
Global Sustainable Future 3, klasse DKK W d	DK0060791648	35 45 45 00		
Globale Obligationer - *under afvikling*	DK0060051449	29 38 57 34	11052-38	549300KFROP6GNTIDP53

Sub-fund/share class	ISIN	SE no.	FT no.	LEI code
Kommuner 4	DK0016205685	27 90 35 84	11052-27	549300HLJG3LNXU2P029
Korte Obligationer	DK0060051282	29 38 56 96	11052-37	549300BVORCK9PRILY14
Norske Aktier Restricted - Akkumulerende KL		34 19 06 82	11.052-72	5493001X0JWDCEFCXC04
Norske Aksjer Institusjon Restricted, klasse NOK I	DK0060637643	34 19 06 90		
PP Pension Aktieallokeringsfond - Accumulating KL		33 48 36 43	11052-63	549300NT6ZOZZW1JNM48
PP Pension Aktieallokeringsfond - Accumulating Class A	DK0060476455	33 48 35 46		
PP Pension Aktieallokeringsfond - Accumulating Class I	DK0060476372	33 48 35 11		
Tactical Asset Allocation Danmark		13 47 27 69	11052-088	9845000CI9646EE0EC80
Tactical Asset Allocation Danmark, klasse DKK W d	DK0063854948	13 47 49 66		
Tactical Asset Allocation Danmark - Akkumulerende KL		41 51 34 89	11052-084	549300E5HMCDDENX5A11
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	DK0061287349	41 51 35 27		
Tactical Asset Allocation Sverige - Accumulating KL		41 51 35 51	11052-086	5493002TXHWMX0PTTR24
Tactical Asset Allocation Sverige, klass SEK W	DK0061287505	41 51 35 86		
Tactical Asset Allocation EURO - Accumulating KL		41 51 36 08	11052-087	549300FBBVKGY3G6OW62
Tactical Asset Allocation EURO, class EUR W	DK0061287695	41 51 36 16		
US High Yield Bonds - Akkumulerende KL		33 49 05 42	11052-67	549300SM4Q2KEDK6U118
US High Yield Bonds - Akkumulerende, klasse DKK W h	DK0060507192	33 49 05 50		
US High Yield Bonds, klass SEK W h	DK0062263109	33 49 05 77		
US High Yield Bonds, osuuslaji EUR W h	DK0062263299	33 49 05 69		
US High Yield Bonds KL	DK0060178275	33 48 81 49	11052-66	549300DBHLX9WI4RUP07

APPENDIX 2: Subscription charges

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in %	Other market-related costs relating to the purchase of instruments, in %	Total in %, maximum[1)]
AlmenBolig Korte Obligationer KL			
AlmenBolig Korte Obligationer, klasse DKK d	0.00	0.08	0.08
AlmenBolig Korte Obligationer, klasse DKK W d	0.00	0.08	0.08
AlmenBolig Mellemlange Obligationer KL			
AlmenBolig Mellemlange Obligationer, klasse DKK d	0.00	0.08	0.08
AlmenBolig Mellemlange Obligationer, klasse DKK W d	0.00	0.08	0.08
AlmenBolig Obligationer Varighed 2 KL			
AlmenBolig Obligationer Varighed 2, klasse DKK W d	0.00	0.08	0.08
Danske Helt Korte Obligationer			
Danske Helt Korte Obligationer, klasse DKK d	0.00	0.03	0.03
Danske Helt Korte Obligationer, klasse DKK W d	0.00	0.03	0.03
Danske Obligationer Absolut - Lav Risiko	0.00	0.08	0.08
Danske Obligationer Absolut	0.00	0.08	0.08
Danske Obligationer Allokering - Akkumulerende KL			
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	0.00	0.08	0.08
Danske Obligationer Allokering KL	0.00	0.08	0.08
Danske Obligationer Allokering 2	0.00	0.08	0.08
Danske Obligationer Varighed 3	0.00	0.08	0.08
Euro Investment Grade Corporate Bonds Restricted KL			
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	0.00	0.12	0.12
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	0.00	0.12	0.12
Fonde Obligationer	0.00	0.08	0.08
Forvaltning Obligationer	0.00	0.08	0.08
Global Equity Solution - Akkumulerende KL			
Global Equity Solution - Akkumulerende, klasse DKK W	0.06	0.07	0.13
Global Equity Solution, EUR W	0.06	0.07	0.13
Global Equity Solution, klasse NOK W	0.06	0.07	0.13
Global Equity Solution, klass SEK W	0.06	0.07	0.13
Global Equity Solution KL	0.06	0.07	0.13
Global Quant - Accumulating			
Global Quant - Accumulating, DKK	0.06	0.06	0.12
Global Quant, EUR	0.06	0.06	0.12
Global Quant, EUR W	0.06	0.06	0.12
Global Restricted KL	0.06	0.07	0.13
Global Sustainable Future 3 KL			
Global Sustainable Future 3, klasse DKK d	0.08	0.05	0.13

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to purchase of instruments, in %	Other market-related costs relating to the purchase of instruments, in %	Total in %, maximum[1)]
Global Sustainable Future 3, klasse DKK W d	0.08	0.05	0.13
Globale Obligationer - *under afvikling*	0.00	0.20	0.20
Kommuner 4	0.00	0.08	0.08
Korte Obligationer	0.00	0.12	0.12
Norske Aktier Restricted - Akkumulerende KL			
Norske Aksjer Institusjon Restricted, klasse NOK I	0.06	0.07	0.13
PP Pension Aktieallokeringsfond - Accumulating KL			
PP Pension Aktieallokeringsfond - Accumulating Class A	0.00	0.00	0.00
PP Pension Aktieallokeringsfond - Accumulating Class I	0.00	0.00	0.00
Tactical Asset Allocation Danmark			
Tactical Asset Allocation Danmark, klasse DKK W d	0.01	0.08	0.09
Tactical Asset Allocation Danmark - Akkumulerende KL			
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	0.02	0.07	0.09
Tactical Asset Allocation Sverige - Accumulating KL			
Tactical Asset Allocation Sverige, klass SEK W	0.03	0.07	0.10
Tactical Asset Allocation EURO – Accumulating KL			
Tactical Asset Allocation EURO, class EUR W	0.02	0.05	0.07
US High Yield Bonds - Akkumulerende KL			
US High Yield Bonds - Akkumulerende, klasse DKK W h	0.00	0.20	0.20
US High Yield Bonds, klass SEK W h	0.00	0.20	0.20
US High Yield Bonds, osuuslaji EUR W h	0.00	0.20	0.20
US High Yield Bonds KL	0.00	0.20	0.20

[1)] The maximum subscription charges stated above may be exceeded during periods of unusual market conditions that lead to an increase in "other market-related costs relating to the purchase of instruments". In such circumstances, the Fund will publish the applicable subscription charges for the relevant period on www.danskeinvest.dk or www.danskeinvest.com. For listed sub-funds and share classes, changes will also be disclosed through a company announcement via Nasdaq Copenhagen A/S.

APPENDIX 3: Redemption charges

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in %	Other market-related costs relating to sale of instruments, in %	Total in %, maximum[1)]
AlmenBolig Korte Obligationer KL			
AlmenBolig Korte Obligationer, klasse DKK d	0.00	0.08	0.08
AlmenBolig Korte Obligationer, klasse DKK W d	0.00	0.08	0.08
AlmenBolig Mellemlange Obligationer KL			
AlmenBolig Mellemlange Obligationer, klasse DKK d	0.00	0.08	0.08
AlmenBolig Mellemlange Obligationer, klasse DKK W d	0.00	0.08	0.08
AlmenBolig Obligationer Varighed 2 KL			
AlmenBolig Obligationer Varighed 2, klasse DKK W d	0.00	0.08	0.08
Danske Helt Korte Obligationer			
Danske Helt Korte Obligationer, klasse DKK d	0.00	0.03	0.03
Danske Helt Korte Obligationer, klasse DKK W d	0.00	0.03	0.03
Danske Obligationer Absolut - Lav Risiko	0.00	0.08	0.08
Danske Obligationer Absolut	0.00	0.08	0.08
Danske Obligationer Allokering - Akkumulerende KL			
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	0.00	0.08	0.08
Danske Obligationer Allokering KL	0.00	0.08	0.08
Danske Obligationer Allokering 2	0.00	0.08	0.08
Danske Obligationer Varighed 3	0.00	0.08	0.08
Euro Investment Grade Corp Bonds Restricted KL			
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	0.00	0.12	0.12
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	0.00	0.12	0.12
Fonde Obligationer	0.00	0.08	0.08
Forvaltning Obligationer	0.00	0.08	0.08
Global Equity Solution - Akkumulerende KL			
Global Equity Solution - Akkumulerende, klasse DKK W	0.02	0.07	0.09
Global Equity Solution, EUR W	0.02	0.07	0.09
Global Equity Solution, klasse NOK W	0.02	0.07	0.09
Global Equity Solution, klass SEK W	0.02	0.07	0.09
Global Equity Solution KL	0.02	0.07	0.09
Global Quant - Accumulating			
Global Quant - Accumulating, DKK	0.03	0.06	0.09
Global Quant, EUR	0.03	0.06	0.09
Global Quant, EUR W	0.03	0.06	0.09
Global Restricted KL	0.03	0.06	0.09
Global Sustainable Future 3 KL			
Global Sustainable Future 3, klasse DKK d	0.03	0.05	0.08
Global Sustainable Future 3, klasse DKK W d	0.03	0.05	0.08

Sub-fund/share class	Brokerage fees and other direct transaction costs relating to sale of instruments, in %	Other market-related costs relating to sale of instruments, in %	Total in %, maximum[1)]
Globale Obligationer - *under afvikling*	0.00	0.20	0.20
Kommuner 4	0.00	0.08	0.08
Korte Obligationer	0.00	0.12	0.12
Norske Aktier Restricted - Akkumulerende KL			
Norske Aksjer Institusjon Restricted, klasse NOK I	0.06	0.07	0.13
PP Pension Aktieallokeringsfond - Accumulating KL			
PP Pension Aktieallokeringsfond - Accumulating Class A	0.00	0.00	0.00
PP Pension Aktieallokeringsfond - Accumulating Class I	0.00	0.00	0.00
Tactical Asset Allocation Danmark			
Tactical Asset Allocation Danmark, klasse DKK W d	0.01	0.08	0.09
Tactical Asset Allocation Danmark - Akkumulerende KL			
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	0.02	0.07	0.09
Tactical Asset Allocation Sverige - Accumulating KL			
Tactical Asset Allocation Sverige, klass SEK W	0.02	0.08	0.10
Tactical Asset Allocation EURO - Accumulating KL			
Tactical Asset Allocation EURO, class EUR W	0.02	0.05	0.07
US High Yield Bonds - Akkumulerende KL			
US High Yield Bonds - Akkumulerende, klasse DKK W h	0.00	0.20	0.20
US High Yield Bonds, klass SEK W h	0.00	0.20	0.20
US High Yield Bonds, osuuslaji EUR W h	0.00	0.20	0.20
US High Yield Bonds KL	0.00	0.20	0.20

[1)] The maximum redemption charges stated above may be exceeded during periods of unusual market conditions that lead to an increase in "other market-related costs relating to sale of instruments". In such circumstances, the Fund will publish the applicable redemption charges for the relevant period on www.danskeinvest.dk or www.danskeinvest.com. For listed sub-funds and share classes, changes will also be disclosed through a company announcement via Nasdaq Copenhagen A/S.

APPENDIX 4: Administrative expenses over the last 5 years

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

Sub-fund/share class	2021	2022	2023	2024	2025
AlmenBolig Korte Obligationer KL					
AlmenBolig Korte Obligationer, klasse DKK d	0.27	0.27	0.27	0.27	0.27
AlmenBolig Korte Obligationer, klasse DKK W d	0.20	0.20	0.20	0.20	0.20
AlmenBolig Mellemlange Obligationer KL					
AlmenBolig Mellemlange Obligationer, klasse DKK d	0.27	0.27	0.27	0.27	0.27
AlmenBolig Mellemlange Obligationer, klasse DKK W d	0.20	0.20	0.20	0.20	0.20
AlmenBolig Obligationer Varighed 2 KL					
AlmenBolig Obligationer Varighed 2, klasse DKK W d	0.20	0.20	0.20	0.20	0.20
Danske Helt Korte Obligationer					
Danske Helt Korte Obligationer, klasse DKK d	-	-	-	-	0.23
Danske Helt Korte Obligationer, klasse DKK W d	0.15	0.15	0.15	0.17	0.17
Danske Obligationer Absolut - Lav Risiko	0.15	0.15	0.15	0.15	0.15
Danske Obligationer Absolut	0.15	0.15	0.15	0.15	0.15
Danske Obligationer Allokering - Akkumulerende KL					
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	0.38	0.38	0.38	0.38	0.38
Danske Obligationer Allokering KL	0.38	0.38	0.38	0.38	0.38
Danske Obligationer Allokering 2	0.41	0.41	0.41	0.41	0.38
Danske Obligationer Varighed 3	0.15	0.15	0.15	0.15	0.15
Euro Investment Grade Corp Bonds Restricted KL					
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	0.76	0.76	0.71	0.71	0.71
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	0.55	0.55	0.50	0.50	0.50
Fonde Obligationer	0.38	0.38	0.36	0.36	0.36
Forvaltning Obligationer	0.28	0.28	0.28	0.16	0.15
Global Equity Solution - Akkumulerende KL					
Global Equity Solution - Akkumulerende, klasse DKK W	0.66	0.66	0.66	0.66	0.66
Global Equity Solution, EUR W	-	-	-	-	0.66
Global Equity Solution, klasse NOK W	0.65	0.66	0.66	0.66	0.66
Global Equity Solution, klass SEK W	0.66	0.66	0.66	0.66	0.66
Global Equity Solution KL	0.66	0.66	0.66	0.66	0.66
Global Quant - Accumulating					
Global Quant - Accumulating, DKK	-	-	-	-	0.99
Global Quant, EUR	-	-	-	-	0.99
Global Quant, EUR W	0.96	0.96	0.96	0.96	0.68
Global Restricted KL	0.66	0.66	0.66	0.66	0.66
Global Sustainable Future 3 KL					
Global Sustainable Future 3, klasse DKK d	1.49	1.49	1.46	1.46	1.46

Sub-fund/share class	2021	2022	2023	2024	2025
Global Sustainable Future 3, klasse DKK W d	1.02	1.02	0.99	0.99	0.99
Globale Obligationer - *under afvikling*	0.79	0.79	0.77	0.77	0.77
Kommuner 4	0.34	0.34	0.34	0.34	0.34
Korte Obligationer	0.41	0.41	0.41	0.41	0.41
Norske Aktier Restricted - Akkumulerende KL					
Norske Aksjer Institusjon Restricted, klasse NOK I	1.00	1.00	1.00	1.00	1.00
PP Pension Aktieallokeringsfond - Accumulating KL					
PP Pension Aktieallokeringsfond - Accumulating Class A	0.67	0.62	0.67	0.66	0.71
PP Pension Aktieallokeringsfond - Accumulating Class I	0.11	0.13	0.12	0.12	0.12
Tactical Asset Allocation Danmark					
Tactical Asset Allocation Danmark, klasse DKK W d	-	-	-	-	0.45
Tactical Asset Allocation Danmark - Akkumulerende KL					
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	0.50	0.50	0.50	0.50	0.50
Tactical Asset Allocation Sverige - Accumulating KL					
Tactical Asset Allocation Sverige, klass SEK W	0.50	0.50	0.50	0.50	0.50
Tactical Asset Allocation EURO - Accumulating KL					
Tactical Asset Allocation EURO, class EUR W	0.50	0.50	0.50	0.50	0.50
US High Yield Bonds - Akkumulerende KL					
US High Yield Bonds - Akkumulerende, klasse DKK W h	0.85	0.85	0.80	0.80	0.80
US High Yield Bonds, klass SEK W h	-	-	0.80	0.80	0.80
US High Yield Bonds, osuuslaji EUR W h	-	-	0.80	0.80	0.80
US High Yield Bonds KL	0.85	0.85	0.80	0.80	0.80

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

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

Sub-fund/share class	Administration fee to Danske Invest Management p.a.	Management fee to Danske Invest Management p.a.	Administrative expenses (total costs) p.a. [1)]
AlmenBolig Korte Obligationer KL			
AlmenBolig Korte Obligationer, klasse DKK d	0.08%	0.19%	0.27%
AlmenBolig Korte Obligationer, klasse DKK W d	0.08%	0.12%	0.20%
AlmenBolig Mellemlange Obligationer KL			
AlmenBolig Mellemlange Obligationer, klasse DKK d	0.08%	0.19%	0.27%
AlmenBolig Mellemlange Obligationer, klasse DKK W d	0.08%	0.12%	0.20%
AlmenBolig Obligationer Varighed 2 KL			
AlmenBolig Obligationer Varighed 2, klasse DKK W d	0.08%	0.12%	0.20%
Danske Helt Korte Obligationer			
Danske Helt Korte Obligationer, klasse DKK d	0.08%	0.15%	0.23%
Danske Helt Korte Obligationer, klasse DKK W d	0.08%	0.09%	0.17%
Danske Obligationer Absolut - Lav Risiko	0.04%	0.11%	0.15%
Danske Obligationer Absolut	0.04%	0.11%	0.15%
Danske Obligationer Allokering - Akkumulerende KL			
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	0.12%	0.26%	0.38%
Danske Obligationer Allokering KL	0.12%	0.26%	0.38%
Danske Obligationer Allokering 2	0.12%	0.26%	0.38%
Danske Obligationer Varighed 3	0.04%	0.11%	0.15%
Euro Investment Grade Corp Bonds Restricted KL			
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	0.12%	0.59%	0.71%
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	0.12%	0.38%	0.50%
Fonde Obligationer	0.10%	0.26%	0.36%
Forvaltning Obligationer	0.04%	0.11%	0.15%
Global Equity Solution - Akkumulerende KL			
Global Equity Solution - Akkumulerende, klasse DKK W	0.17%	0.49%	0.66%
Global Equity Solution, EUR W	0.17%	0.49%	0.66%
Global Equity Solution, klasse NOK W	0.17%	0.49%	0.66%
Global Equity Solution, klass SEK W	0.17%	0.49%	0.66%
Global Equity Solution KL	0.17%	0.49%	0.66%
Global Quant - Accumulating			
Global Quant - Accumulating, DKK	0.17%	0.82%	0.99%
Global Quant, EUR	0.17%	0.82%	0.99%
Global Quant, EUR W	0.17%	0.49%	0.66%
Global Restricted KL	0.17%	0.49%	0.66%
Global Sustainable Future 3 KL			
Global Sustainable Future 3, klasse DKK d	0.14%	1.32%	1.46%

Sub-fund/share class	Administration fee to Danske Invest Management p.a.	Management fee to Danske Invest Management p.a.	Administrative expenses (total costs) p.a. [1)]
Global Sustainable Future 3, klasse DKK W d	0.14%	0.85%	0.99%
Globale Obligationer - *under afvikling*	0.14%	0.63%	0.77%
Kommuner 4	0.12%	0.22%	0.34%
Korte Obligationer	0.11%	0.30%	0.41%
Norske Aktier Restricted - Akkumulerende KL			
Norske Aksjer Institusjon Restricted, klasse NOK I	0.18%	0.82%	1.00%
PP Pension Aktieallokeringsfond - Accumulating KL			
PP Pension Aktieallokeringsfond - Accumulating Class A	0.07%	0.62%	0.69%
PP Pension Aktieallokeringsfond - Accumulating Class I	0.07%	0.05%	0.12%
Tactical Asset Allocation Danmark			
Tactical Asset Allocation Danmark, klasse DKK W d	0.14%	0.31%	0.45%
Tactical Asset Allocation Danmark - Akkumulerende KL			
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	0.14%	0.36%	0.50%
Tactical Asset Allocation Sverige - Accumulating KL			
Tactical Asset Allocation Sverige, klass SEK W	0.14%	0.36%	0.50%
Tactical Asset Allocation EURO - Accumulating KL			
Tactical Asset Allocation EURO, class EUR W	0.14%	0.36%	0.50%
US High Yield Bonds - Akkumulerende KL			
US High Yield Bonds - Akkumulerende, klasse DKK W h	0.12%	0.68%	0.80%
US High Yield Bonds, klass SEK W h	0.12%	0.68%	0.80%
US High Yield Bonds, osuuslaji EUR W h	0.12%	0.68%	0.80%
US High Yield Bonds KL	0.12%	0.68%	0.80%

[1)] In addition, extraordinary transaction costs incurred in foreign markets in connection with dividend payments may apply.

APPENDIX 6: Portfolio management fee

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

Sub-fund/share class	Portfolio management fee to Danske Bank p.a.
AlmenBolig Korte Obligationer KL	
AlmenBolig Korte Obligationer, klasse DKK d	0.13%
AlmenBolig Korte Obligationer, klasse DKK W d	0.13%
AlmenBolig Mellemlange Obligationer KL	
AlmenBolig Mellemlange Obligationer, klasse DKK d	0.13%
AlmenBolig Mellemlange Obligationer, klasse DKK W d	0.13%
AlmenBolig Obligationer Varighed 2 KL	
AlmenBolig Obligationer Varighed 2, klasse DKK W d	0.13%
Danske Helt Korte Obligationer	
Danske Helt Korte Obligationer, klasse DKK d	0.09%
Danske Helt Korte Obligationer, klasse DKK W d	0.09%
Danske Obligationer Absolut - Lav Risiko	0.12%
Danske Obligationer Absolut	0.12%
Danske Obligationer Allokering - Akkumulerende KL	
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	0.26%
Danske Obligationer Allokering KL	0.26%
Danske Obligationer Allokering 2	0.26%
Danske Obligationer Varighed 3	0.12%
Euro Investment Grade Corp Bonds Restricted KL	
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	0.38%
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	0.38%
Fonde Obligationer	0.26%
Forvaltning Obligationer	0.11%
Global Equity Solution - Akkumulerende KL	
Global Equity Solution - Akkumulerende, klasse DKK W	0.49%
Global Equity Solution, EUR W	0.49%
Global Equity Solution, klasse NOK W	0.49%
Global Equity Solution, klass SEK W	0.49%
Global Equity Solution KL	0.49%
Global Quant - Accumulating	
Global Quant - Accumulating, DKK	0.49%
Global Quant, EUR	0.49%
Global Quant, EUR W	0.49%
Global Restricted KL	0.49%
Global Sustainable Future 3 KL	
Global Sustainable Future 3, klasse DKK d	0.85%
Global Sustainable Future 3, klasse DKK W d	0.85%
Globale Obligationer - *under afvikling*	0.64%
Kommuner 4	0.13%
Korte Obligationer	0.30%
Norske Aktier Restricted - Akkumulerende KL	

Sub-fund/share class	Portfolio management fee to Danske Bank p.a.
Norske Aksjer Institusjon Restricted, klasse NOK I	0.75%
PP Pension Aktieallokeringsfond - Accumulating KL	
PP Pension Aktieallokeringsfond - Accumulating Class A	0.05%
PP Pension Aktieallokeringsfond - Accumulating Class I	0.05%
Tactical Asset Allocation Danmark	
Tactical Asset Allocation Danmark, klasse DKK W d	0.31%
Tactical Asset Allocation Danmark - Akkumulerende KL	
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	0.36%
Tactical Asset Allocation Sverige - Accumulating KL	
Tactical Asset Allocation Sverige, klass SEK W	0.36%
Tactical Asset Allocation EURO - Accumulating KL	
Tactical Asset Allocation EURO, class EUR W	0.36%
US High Yield Bonds - Akkumulerende KL	
US High Yield Bonds - Akkumulerende, klasse DKK W h	0.67%
US High Yield Bonds, klass SEK W h	0.67%
US High Yield Bonds, osuuslaji EUR W h	0.67%
US High Yield Bonds KL	0.67%

APPENDIX 7: Distribution fee

Sub-fund/share class	Distribution fee
AlmenBolig Korte Obligationer KL	
AlmenBolig Korte Obligationer, klasse DKK d	0.07%
AlmenBolig Korte Obligationer, klasse DKK W d	0.00%
AlmenBolig Mellemlange Obligationer KL	
AlmenBolig Mellemlange Obligationer, klasse DKK d	0.07%
AlmenBolig Mellemlange Obligationer, klasse DKK W d	0.00%
AlmenBolig Obligationer Varighed 2 KL	
AlmenBolig Obligationer Varighed 2, klasse DKK W d	0.00%
Danske Helt Korte Obligationer	
Danske Helt Korte Obligationer, klasse DKK d	0.06%
Danske Helt Korte Obligationer, klasse DKK W d	0.00%
Danske Obligationer Absolut - Lav Risiko	0.00%
Danske Obligationer Absolut	0.00%
Danske Obligationer Allokering - Akkumulerende KL	
Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	0.00%
Danske Obligationer Allokering KL	0.00%
Danske Obligationer Allokering 2	0.00%
Danske Obligationer Varighed 3	0.00%
Euro Investment Grade Corporate Bonds Restricted KL	
Euro Investment Grade Corporate Bonds Restricted, klasse DKK d	0.21%
Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	0.00%
Fonde Obligationer	0.00%
Forvaltning Obligationer	0.00%
Global Equity Solution - Akkumulerende KL	
Global Equity Solution - Akkumulerende, klasse DKK W	0.00%
Global Equity Solution, EUR W	0.00%
Global Equity Solution, klass SEK W	0.00%
Global Equity Solution, klasse NOK W	0.00%
Global Equity Solution KL	0.00%
Global Quant - Accumulating	
Global Quant - Accumulating, DKK	0.33%
Global Quant, EUR	0.33%
Global Quant, EUR W	0.00%
Global Restricted KL	0.00%
Global Sustainable Future 3 KL	
Global Sustainable Future 3, klasse DKK d	0.47%
Global Sustainable Future 3, klasse DKK W d	0.00%
Globale Obligationer - *under afvikling*	0.00%
Kommuner 4	0.09%
Korte Obligationer	0.00%
Norske Aktier Restricted - Akkumulerende KL	
Norske Aksjer Institusjon Restricted, klasse NOK I	0.07%
PP Pension Aktieallokeringsfond - Accumulating KL	
PP Pension Aktieallokeringsfond - Accumulating Class A	0.57%
PP Pension Aktieallokeringsfond - Accumulating Class I	0.00%
Tactical Asset Allocation Danmark	

Sub-fund/share class	Distribution fee
Tactical Asset Allocation Danmark, klasse DKK W d	0.00%
Tactical Asset Allocation Danmark - Akkumulerende KL	
Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W	0.00%
Tactical Asset Allocation Sverige - Accumulating KL	
Tactical Asset Allocation Sverige, klass SEK W	0.00%
Tactical Asset Allocation EURO - Accumulating KL	
Tactical Asset Allocation EURO, class EUR W	0.00%
US High Yield Bonds - Akkumulerende KL	
US High Yield Bonds - Akkumulerende, klasse DKK W	0.00%
US High Yield Bonds, klass SEK W h	0.00%
US High Yield Bonds, osuuslaji EUR W h	0.00%
US High Yield Bonds KL	0.00%

APPENDIX 8: SFDR annexes

AlmenBolig Korte Obligationer KL 115

AlmenBolig Mellemlange Obligationer KL 123

AlmenBolig Obligationer Varighed 2 KL 131

Danske Helt Korte Obligationer 139

Danske Obligationer Absolut - Lav Risiko 147

Danske Obligationer Absolut 155

Danske Obligationer Allokering - Akkumulerende KL 163

Danske Obligationer Allokering 2 171

Danske Obligationer Allokering KL 179

Danske Obligationer Varighed 3 187

Euro Investment Grade Corporate Bonds Restricted KL 195

Fonde Obligationer 205

Forvaltning Obligationer 213

Global Equity Solution - Akkumulerende KL 221

Global Equity Solution KL 231

Global Quant - Accumulating 241

Global Restricted KL 251

Global Sustainable Future 3 KL 261

Globale Obligationer 271

Kommuner 4 279

Korte Obligationer 287

Norske Aktier Restricted - Akkumulerende KL 295

PP Pension Aktieallokeringsfond - Accumulating KL 305

Tactical Asset Allocation Danmark - Akkumulerende KL 313

Tactical Asset Allocation Danmark 321

Tactical Asset Allocation EURO - Accumulating KL 329

Tactical Asset Allocation Sverige - Accumulating KL 337

US High Yield Bonds - Akkumulerende KL 345

US High Yield Bonds KL 353

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

Product name: Danske Invest Select AlmenBolig Korte Obligationer KL
Legal entity identifier (LEI): 5493006J7VQM81VGNB82

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

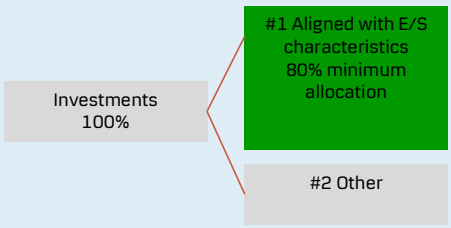
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

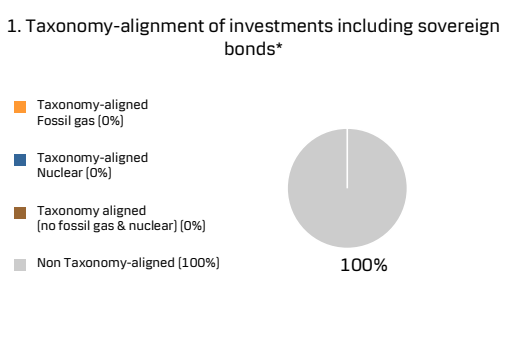
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

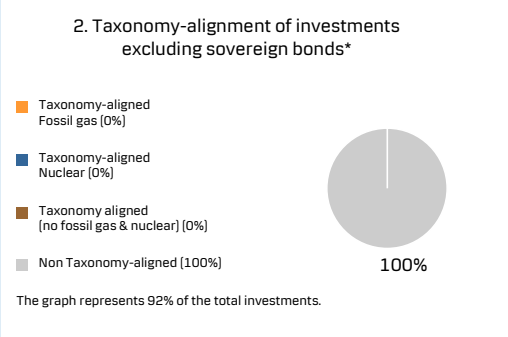
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

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

Product name: Danske Invest Select AlmenBolig Mellemlange Obligationer KL
Legal entity identifier (LEI): 549300RJ08Y4NW6CUH70

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

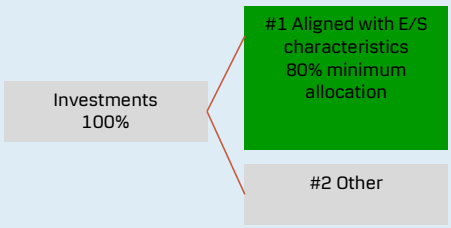
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

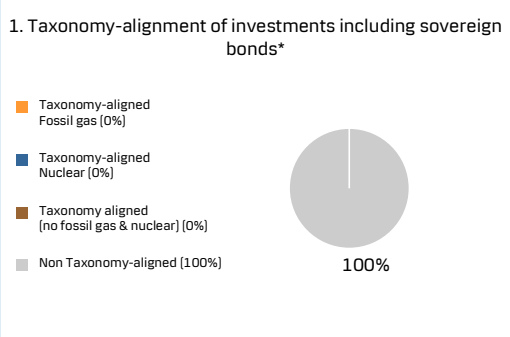
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

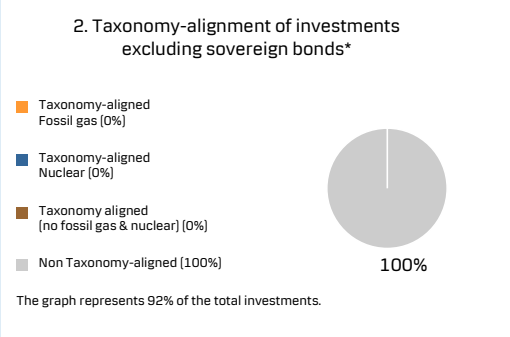
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265354.20260604091033

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

Product name: Danske Invest Select AlmenBolig Obligationer Varighed 2 KL
Legal entity identifier (LEI): 5493004GMKB6CBGB3M20

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

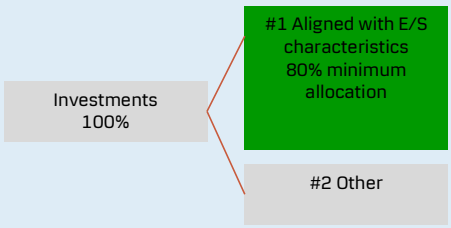
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

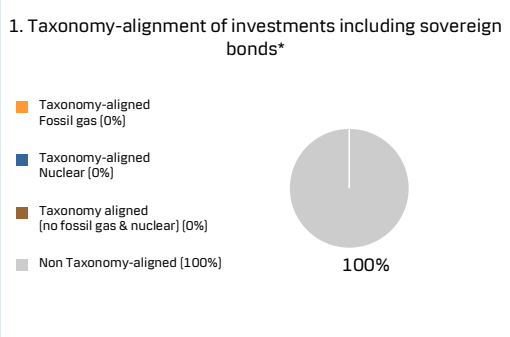
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

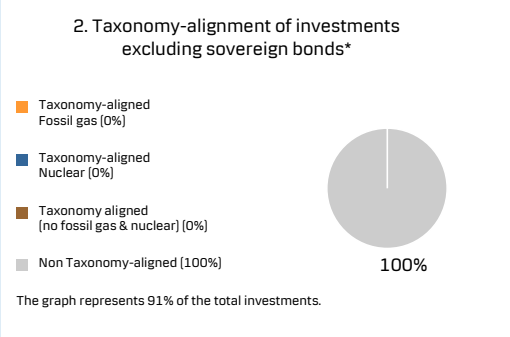
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265355.20260604091037

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

Product name: Danske Invest Select Danske Helt Korte Obligationer
Legal entity identifier (LEI): 5493005ECV5GCDQD4B58

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

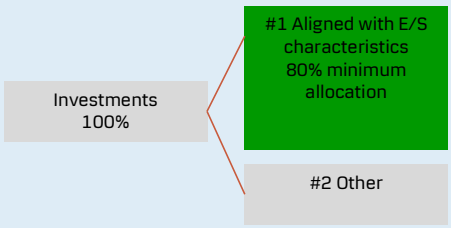
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

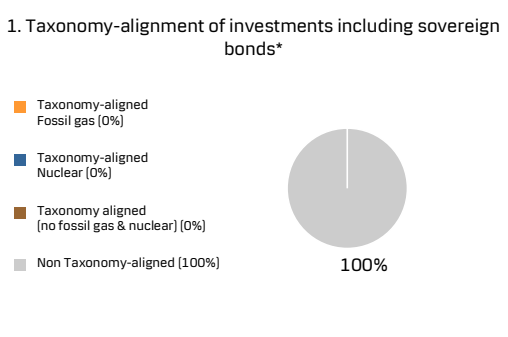
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

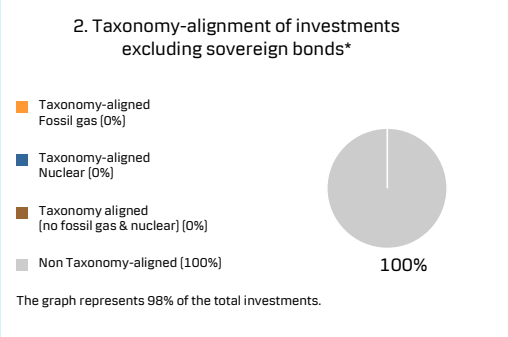
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265356.20260604091042

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

Product name: Danske Invest Select Danske Obligationer Absolut - Lav Risiko
Legal entity identifier (LEI): 549300GGRKLKIMDL6012

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

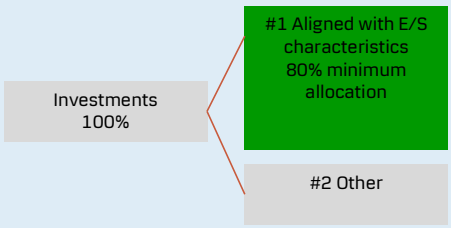
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

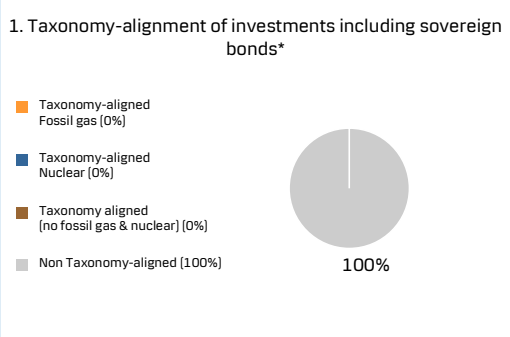
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

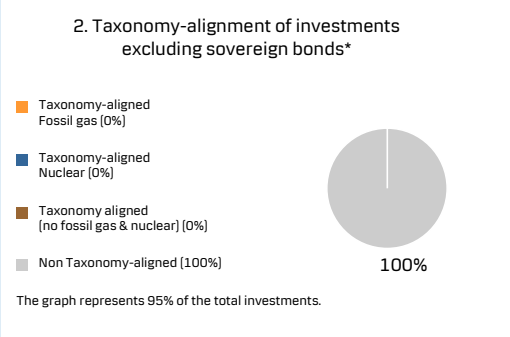
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265358.20260604091050

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

Product name: Danske Invest Select Danske Obligationer Absolut
Legal entity identifier (LEI): 549300VPYDZC8XUXP006

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

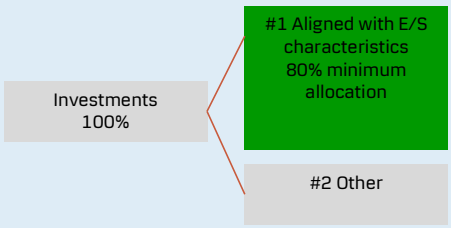
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

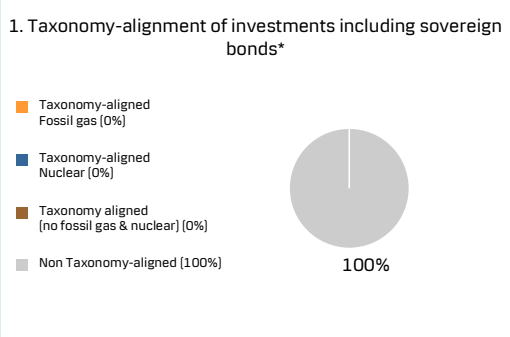
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

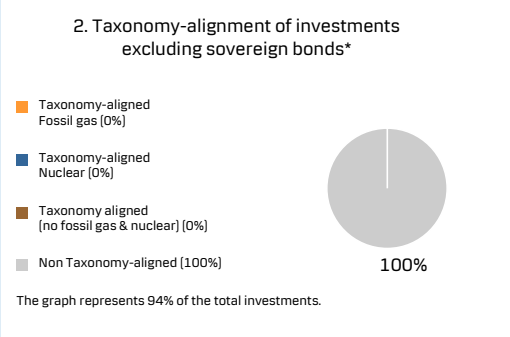
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265357.20260604091046

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

Product name: Danske Invest Select Danske Obligationer Allokering - Akkumulerende KL
Legal entity identifier (LEI): 549300FPMT8PRKHI9023

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

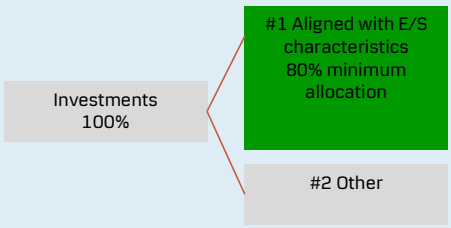
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

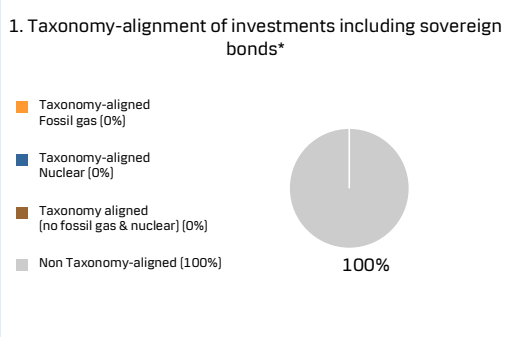
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

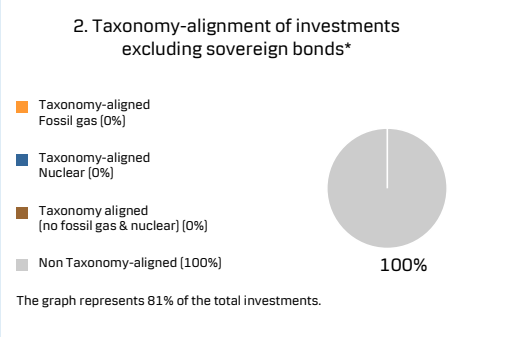
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265359.20260604091055

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

Product name: Danske Invest Select Danske Obligationer Allokering 2
Legal entity identifier (LEI): 549300KVXG361GTVQI08

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

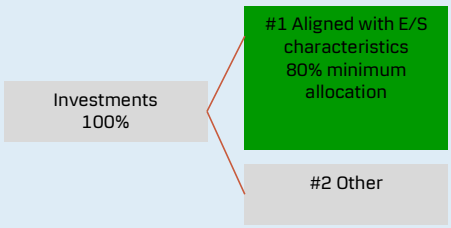
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

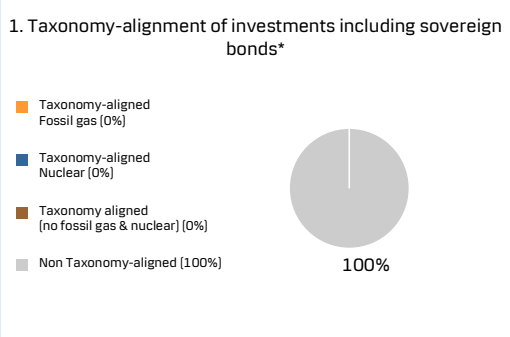
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

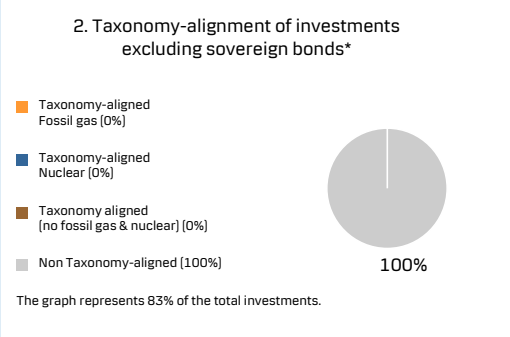
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265360.20260604091059

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

Product name: Danske Invest Select Danske Obligationer Allokering KL
Legal entity identifier (LEI): 549300XPY6EBEGJ2TD57

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

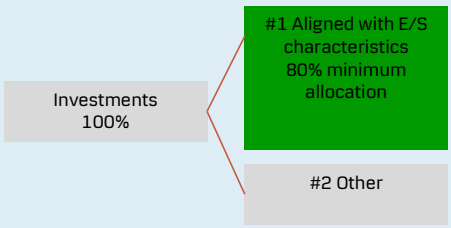
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

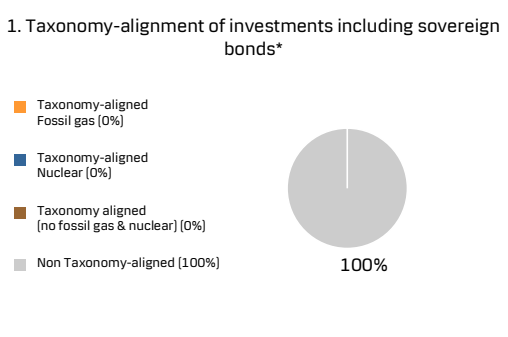
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

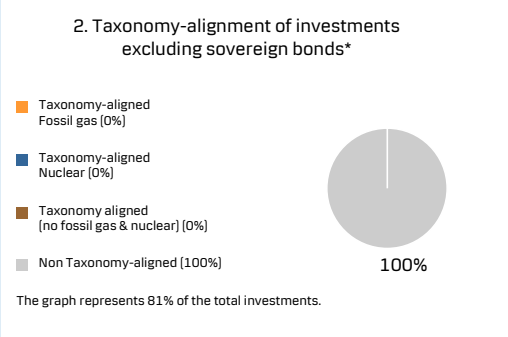
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265361.20260604091103

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

Product name: Danske Invest Select Danske Obligationer Varighed 3
Legal entity identifier (LEI): 549300DM0XZEQ08E1G46

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

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

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

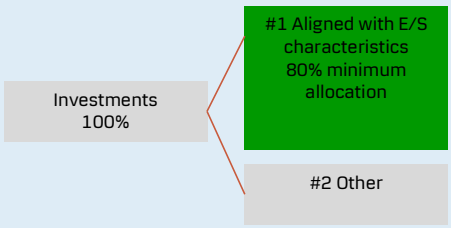
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

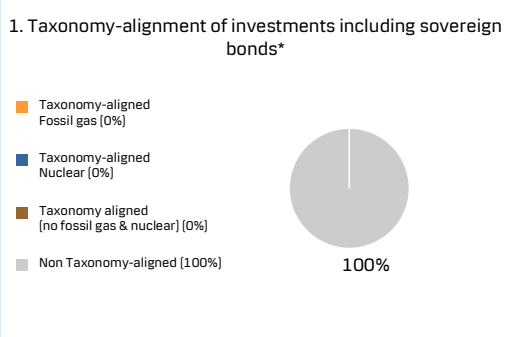
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

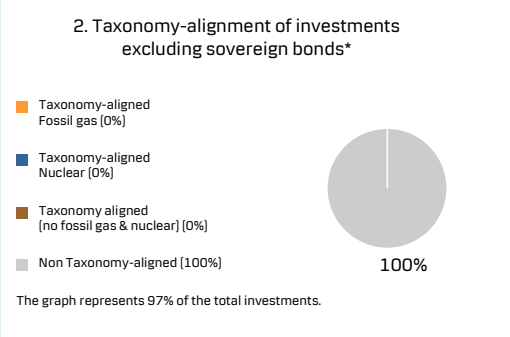
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265362.20260604091109

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

Product name: Danske Invest Select Euro Investment Grade Corporate Bonds Restricted KL
Legal entity identifier (LEI): 549300WRK5GF3E3KOX89

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☑ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Sustainable investments:
The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 25% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

Inclusions:
The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors:
The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

Sustainable Investments:
The minimum share of sustainable investments is attained through the screening criteria of the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of "sound environmental stewarship" is measured through the weigthed carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

Exclusions:

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, m ilitary equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the fund's exclusion of fossil fuels.*

- issuers covered by an exclusion list resembling those exclusions that are applied for Climate Transition Benchmarks under Article 12(1)(a) to (c) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (CTB Exclusions).

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

- issuers involved in controversial weapons.

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

Consideration of investments' principal adverse impacts on sustainability factors:

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

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not under an obligation to make such investments.

- investing in sustainability-labelled bonds issued under Regulation (EU) 2023/2631 of 22 November 2023 on European Green Bonds or issued under frameworks developed by the International Capital Markets Association (ICMA) with use of proceeds allocated to projects contributing to one or more of the UN SDGs. However, the product is not under an obligation to make such investments.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of the issuer's revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-Indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The

thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the funds' sustainable investments do not cause any significant harm to any environment or social objective (see also “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”).

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

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

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

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

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

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's inclusions, exclus ions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainable investments:

The fund invests a minimum of 25% of the assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

"Sound sustainability practices": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

"Sound environmental stewardship": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

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

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

Active ownership:
In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

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

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

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

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



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

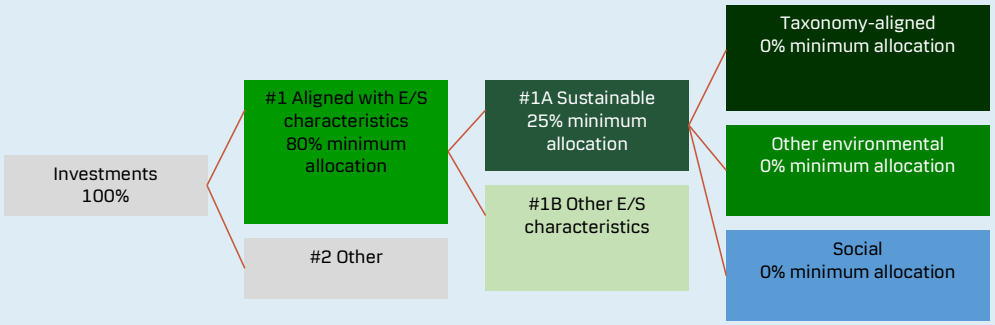
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 25%.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivatives will not be excluded in certain cases, for example, when required by law.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

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

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

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

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

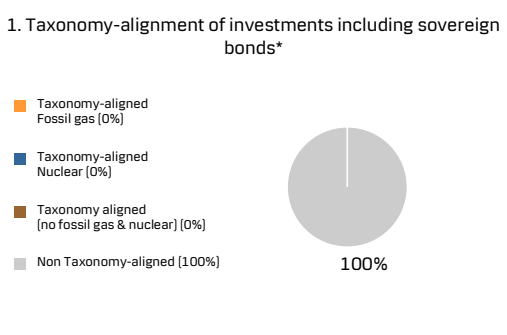
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

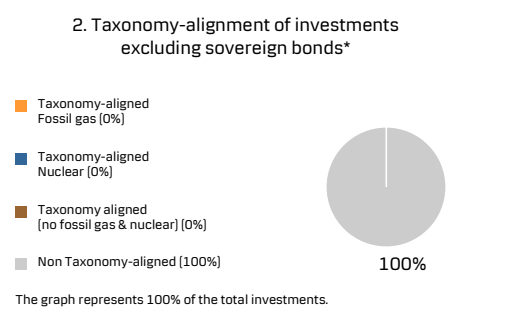
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

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

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

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





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

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

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

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

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

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objectives covered by the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Fonde Obligationer
Legal entity identifier (LEI): 549300M7YOG4YRURXC03

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

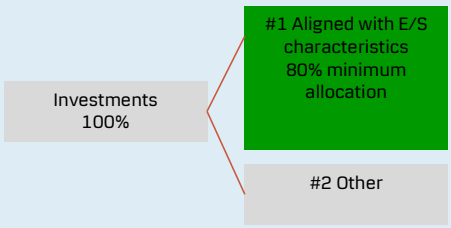
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

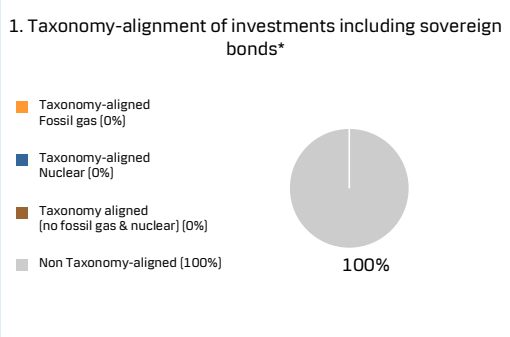
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

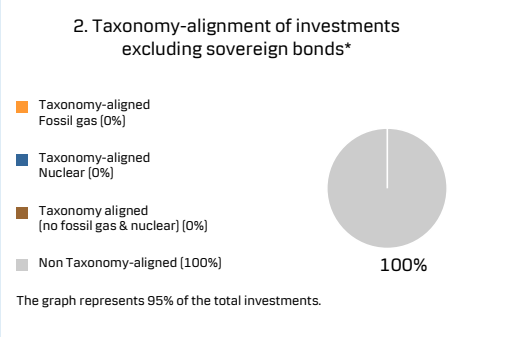
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265364.20260604091118

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Forvaltning Obligationer
Legal entity identifier (LEI): 549300ROFGPHKIW28R59

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

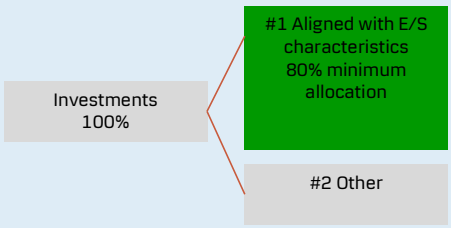
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

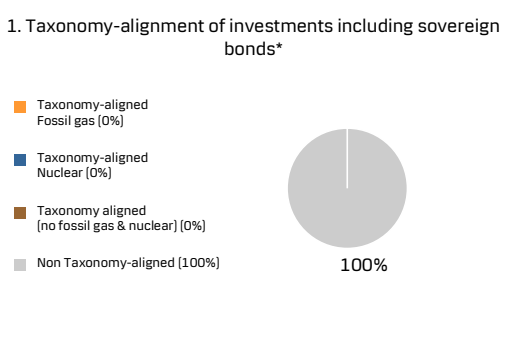
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

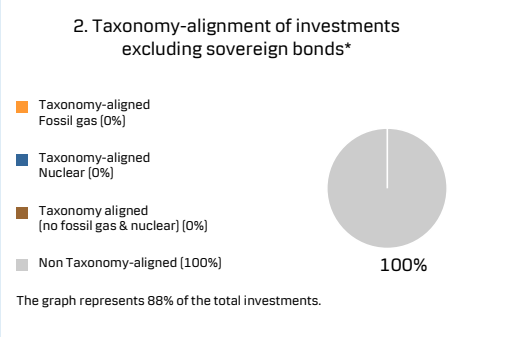
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265365.20260604091122

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Equity Solution - Akkumulerende KL
Legal entity identifier (LEI): 549300YS7NXLBDIFCG70

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☑ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Sustainable investments:
The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

Inclusions:
The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors:
The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

Sustainable Investments:
The minimum share of sustainable investments is attained through the screening criteria of the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of "sound environmental stewarship" is measured through the weigthed carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG

15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not under an obligation to make such investments.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of the issuer's revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-Indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the funds' sustainable investments do not cause any significant harm to any environment or social objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's inclusions, exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainable investments:

The fund invests a minimum of 5% of the assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

"Sound sustainability practices": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

"Sound environmental stewardship": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:
In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

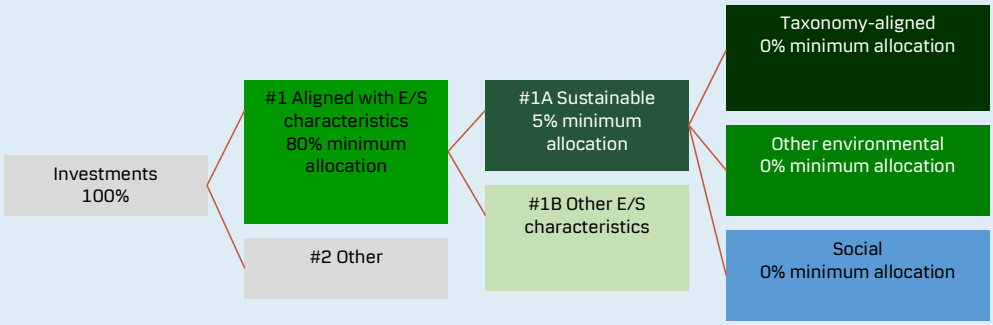
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

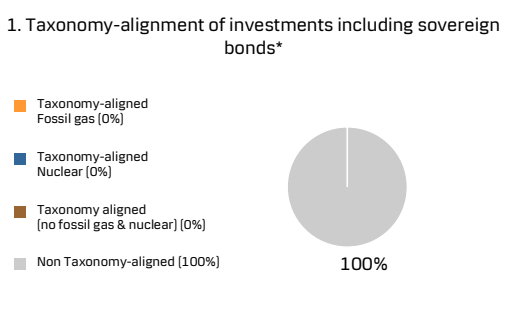
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

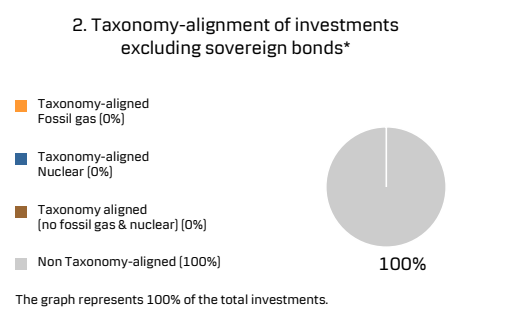
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objectives covered by the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265366.20260604091127

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Equity Solution KL
Legal entity identifier (LEI): 549300FPEG6ZTM604R89

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☑ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Sustainable investments:
The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

Inclusions:
The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors:
The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

Sustainable Investments:
The minimum share of sustainable investments is attained through the screening criteria of the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of "sound environmental stewarship" is measured through the weigthed carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG

15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more of the UN SDGs. This is screened and considered through a proprietary model (the “SDG Model”) developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not under an obligation to make such investments.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund’s general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of the issuer's revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-Indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund’s exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “do no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the funds' sustainable investments do not cause any significant harm to any environment or social objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's inclusions, exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainable investments:

The fund invests a minimum of 5% of the assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

"Sound sustainability practices": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

"Sound environmental stewardship": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:
In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

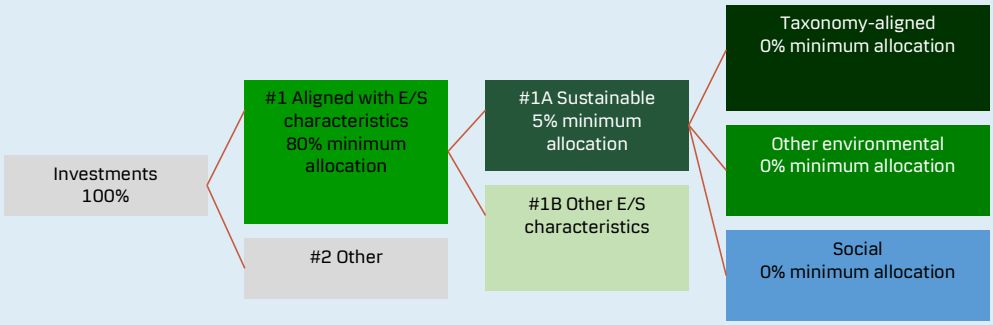
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

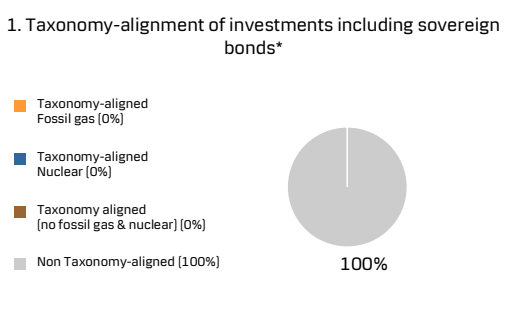
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

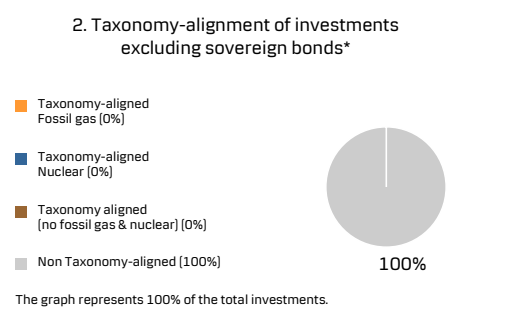
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objectives covered by the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265367.20260604091131

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Quant - Accumulating
Legal entity identifier (LEI): 549300D4TLU26437IC73

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☑ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Sustainable investments:
The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

Inclusions:
The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors:
The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

Sustainable Investments:
The minimum share of sustainable investments is attained through the screening criteria of the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of "sound environmental stewarship" is measured through the weigthed carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG

15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not under an obligation to make such investments.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of the issuer's revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-Indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the funds' sustainable investments do not cause any significant harm to any environment or social objective (see also “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”).

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's inclusions, exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainable investments:

The fund invests a minimum of 5% of the assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

"Sound sustainability practices": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

"Sound environmental stewardship": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:
In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

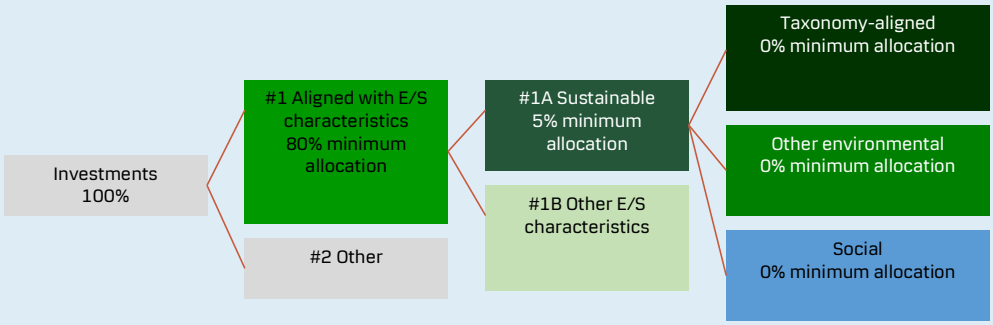
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

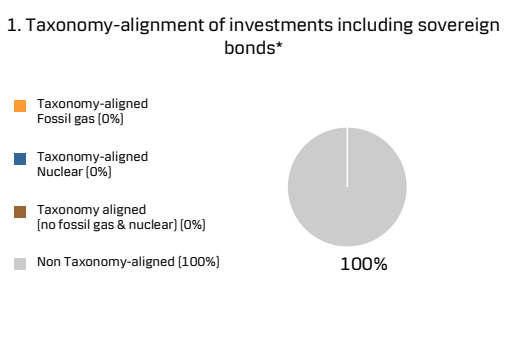
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

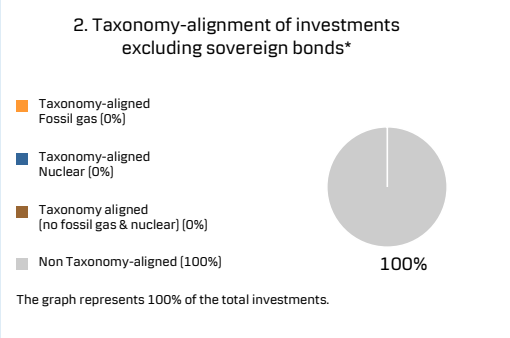
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objectives covered by the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265368.20260604091135

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Restricted KL
Legal entity identifier (LEI): 549300IH05JD21R72186

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☑ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Sustainable investments:
The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 5% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Sustainable Investments:
The minimum share of sustainable investments is attained through the screening criteria of the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, m ilitary equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion*

criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the fund's exclusion of fossil fuels.

- issuers covered by an exclusion list resembling those exclusions that are applied for Climate Transition Benchmarks under Article 12(1)(a) to (c) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (CTB Exclusions).

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not under an obligation to make such investments.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of the issuer's revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-Indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available under the heading "Sustainability-Related Disclosures for our funds" at:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors through the fund's sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the funds' sustainable investments do not cause any significant harm to any environment or social objective (see also "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainable investments:

The fund invests a minimum of 5% of the assets under management in sustainable investments that contribute to the UN SDGs and adhere to the “do no significant harm” principle as well as principles of good governance.

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund’s environmental and social characteristics (see “Does this financial product consider principal adverse impacts on sustainability factors?”).

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

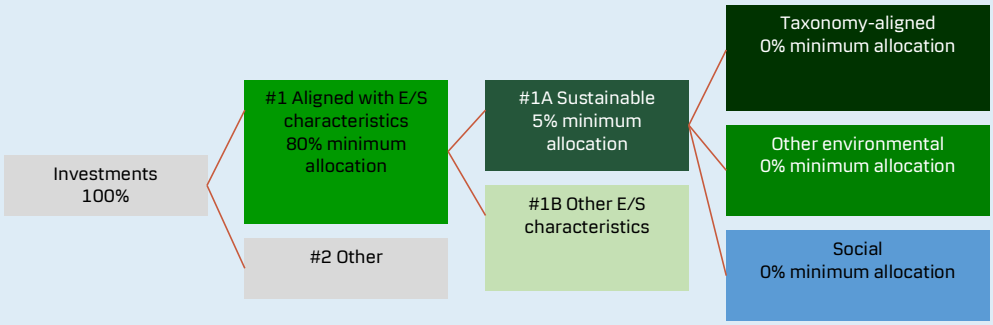
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 5%.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivatives will not be excluded in certain cases, for example, when required by law.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

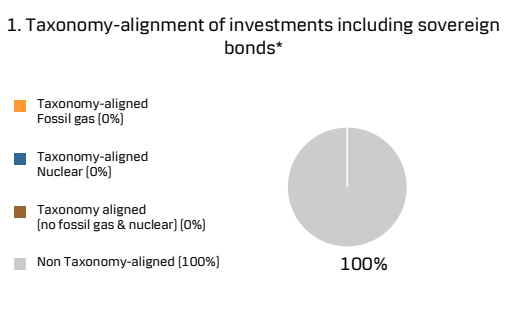
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

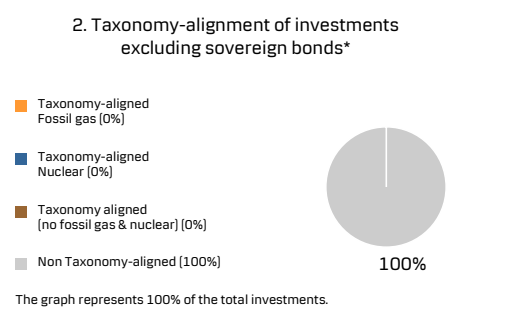
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objectives covered by the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not sustainable investments, covered by the fund's screening for exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265369.20260604091140

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of regulation (EU) 2019/2088 and Article 5, first paragraph 1, of Regulation (EU) 2020/852

Product name: Danske Invest Select Global Sustainable Future 3 KL
Legal entity identifier (LEI): 5493005PB6TNVO7ESB11

Sustainable investment objective

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes ☐ No

- ☑ It will make a minimum of sustainable investments with an environmental objective: 25%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ It will make a minimum of sustainable investments with a social objective: 25%
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments



What is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is to contribute to the United Nations Sustainable Development Goals (the "UN SDGs"). Contributing directly to environmental goals of the EU Taxonomy is not part of the fund's investment strategy, as the fund has not defined a minimum commitment for such investments.

The UN SDGs consist of 17 goals including underlying targets that contribute to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to these goals by investing in listed securities issued by issuers generating more than 50% of their revenue from products and/or services that contribute positively to one or more of the UN SDGs. This is screened using a model (the "SDG Model") developed for the Danske Bank Group and applied to sustainable investments in this asset class. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments.

The fund does not commit to a minimum contribution to specific UN SDGs and does not commit to contributing to each of the UN SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs may vary for the sustainable investments in the fund.

As an integral part of attaining its sustainable investment objective, the fund also promotes:

- Inclusions: The fund applies inclusion criteria relating to "sound sustainability practices" and "sound environmental stewardship". The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?" and "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".

- Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".

- Consideration of investments' principal adverse impacts on sustainability factors: The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

- Active ownership: The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund applies the following sustainability indicators to attain its sustainable investment objective (see also "What are the binding elements used to select the investments to attain the sustainable investment objective"):

Sustainable Investments

The sustainable objective is attained through the screening criteria of Danske Bank's methodology for identifying sustainable investments that contribute positively to the sustainable investment objective of the fund. The attainment of these goals is measured and reported through the weighted share of investments identified as sustainable on the basis of the criteria defined for the relevant asset class. I nvesting in listed securities, the sustainable investment criteria applicable to the fund is determined through the SDG Model.

Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of "sound environmental stewarship" is measured through the weigthed carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

Exclusions

The fund’s exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- Issuers that are not, based on a an enhanced sustainability standards screening conducted by Danske Bank A/S, considered to be in compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles.The fund is further subject to an extended thematic screening (Enhanced Sustainability Standards Plus) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms and applies exclusions tied to the PAI-Indicators as defined below.

- Issuers with activities relating to tar sands, thermal coal,peat-fired power generation, fossil fuels, military equipment, commercial gambling, alcohol, tobacco,where such activity constitutes more than 5% of the issuer’s revenue. *On the basis of an assessment of the transition plan, an issuer may be exempted from an exclusion under the fossil fuel exclusion criteria even though revenue associated with the activity exceeds 5%, provided that the principle of not causing significant harm to any environmental or social objective is observed.*

- Issuers covered by an exclusion lists resembling those exclusions that are applied for Paris Aligned Benchmarks as defined in Article 12 (1)(a)-(g) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (PAB Exclusions).

- Issuers with activities relating to pornography, where such activity constitutes more than 1% of the issuer’s revenue.

- Issuers with activities relating to controversial weapons.

- Issuers listed on the exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland (“SPU”))

Principal Adverse Impacts

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S’s statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the fund is invested (“PAI Indicators”).

Active Ownership

Active ownership is for engagements measured by the number of registered dialogues with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Voting is measured on the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading “Sustainability-related disclosures for our funds”.

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"Do no significant harm" is safeguarded through the fund’s general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on the indicators on adverse impacts on sustainability factors, the SDG Model determines whether the issuer, through its operations, has an adverse impact on a the UN SDGs. Further, issuers with product lines or services that are considered to contribute negatively to environmental or social objectives are not considered to meet the “do no significant harm” requirement, when these activities represent more than 5% of revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund’s exclusion criteria, the investment must comply with the current thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of “no significant harm”.

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?”). Exclusions are among others based on an enhanced sustainability screening, which screens issuers for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the fund takes account of principal adverse impacts on sustainability factors. This consideration is safeguarded through the fund's exclusions. Moreover, the fund takes account of investments' adverse impact on sustainability factors through the criteria applied for its sustainable investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

As the fund makes sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the fund's sustainable investments do not cause any significant harm to a social or an environmental objective (see also "How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?").

In respect of active ownership, the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information on the principal adverse impacts of the fund's investments on sustainability factors is provided in the fund's annual report.

☐ No

What investment strategy does this financial product follow?

Information on the fund's general investment strategy is provided in "Fund Descriptions" in the prospectus.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests in sustainable investments that support its sustainable investment objective. In line with its strategy, issuers with a positive and measurable contribution to one or more of the SDGs are selected as sustainable investments according to the SDG Model.

The SDG Model analyses the products and/or services of the issuers. The SDG Model further analyses operational aspects, i.e. how the issuers make their products or provide their services.

The fund's investment strategy ensures that the "do no significant harm" principle is considered through exclusions, the SDG Model and thresholds for the PAI Indicators. Moreover, the fund may practise active ownership by engaging with issuers on significant sustainability topics, including suggestions to help meet the fund's sustainable investment objective, and by voting on environmental and/or social proposals in accordance with the Active Ownership Policy of Danske Invest Management A/S.

The sustainable investment objective, as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices, is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis

and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Sustainable Investments: The fund invests solely in sustainable investments that contribute to its environmental and/or social objective. The fund may to a limited extent make investments that are considered non-sustainable, provided such investments are used for hedging purposes and/or relate to cash funds held for liquidity purposes. For its sustainable investments an issuer must be assesssed as sustainable according to the SDG Model.

"Sound sustainability practices": Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

"Sound environmental stewardship": Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Principal adverse impacts on sustainability factors: Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determines when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Policy of Danske Invest Management A/S, including Voting Guidelines.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash (for liquidity purposes) and derivatives (for hedging purposes), the expected minimum share of sustainable investments in the fund is 80%.

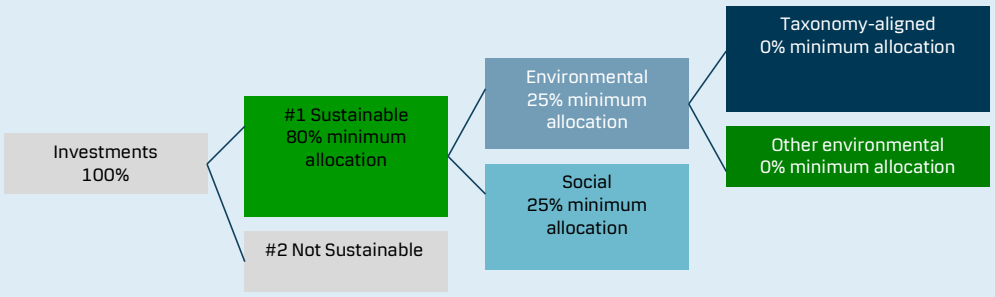
The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments and socially sustainable investments with a minimum commitment to invest 25% or more in these investments.

The remaining part of the fund's sustainable investments can be freely allocated between environmental investments or investments supporting a social objective to ensure an appropriate portfolio composition.

The fund does not commit to a minimum share of investments targeting economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The fund's actual exposure to sustainable investments will either correspond to or exceed the minimum allocation, subject to sector-specific requirements that may, in exceptional circumstances, require the fund to exceed the 20% bucket for non-sustainable investments to allow for redemption of investors, etc. Average minimum allocations are reported in the fund's annual report.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

How does the use of derivatives contribute to the attainment the sustainable investment objective?

The fund does not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, are reported in the the fund's annual report. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances by obtained from issuers or external data providers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

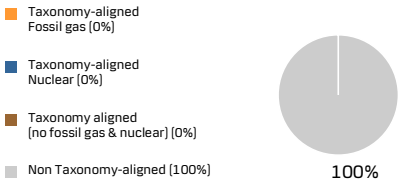
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

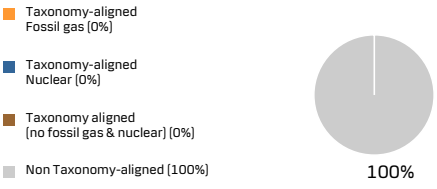
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



The graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0%. Similarly, the minimum share of investments in enabling activities is 0%.

The actual share of these activities is reported as part of the fund's annual reporting.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy (environmentally sustainable economic activities). The fund has not allocated a fixed minimum share of its investments to such investments. As a result, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The actual level is reported in the fund's annual report. The fund invests in sustainable investments with an environmental objective that are not environmentally sustainable activities, because activities covered by the EU Taxonomy do not fully cover the achievement of the environmental objectives targeted by the fund's partially sustainable investments. In addition, the lack of reported data from issuers makes it difficult to determine whether issuers have activities that comply with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is 25%. The actual level is reported in the fund's annual report.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The portion of investments that do not qualify as sustainable investments consists exclusively of liquid assets (cash and money market instruments) and financial derivatives used for hedging. For these investments, minimum safeguards are ensured through compliance with the minimum exclusions of the Enhanced Sustainability Standards Screening.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not apply a specific index as reference benchmark to attain its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on this website:

www.danskeinvest.lu/page/responsible_investments_insight

ID 1265387.20260604091504

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Globale Obligationer
Legal entity identifier (LEI): 549300KFROP6GNTIDP53

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading “Sustainability-related disclosures for our funds”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. If the fund invests through underlying funds and/or collaterized assets, the fund may also risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

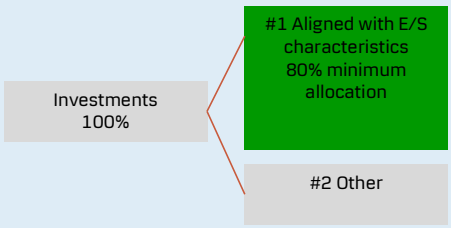
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

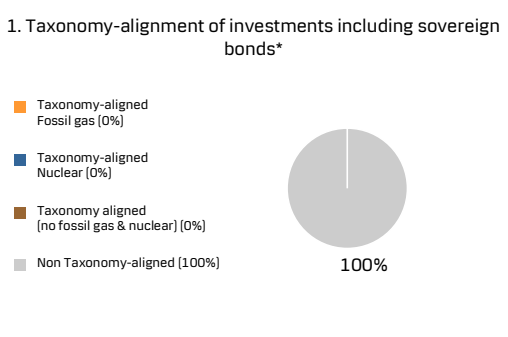
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

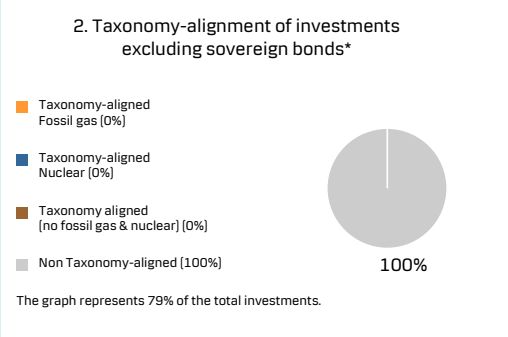
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265370.20260604091144

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Kommuner 4
Legal entity identifier (LEI): 549300HLJG3LNXU2P029

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

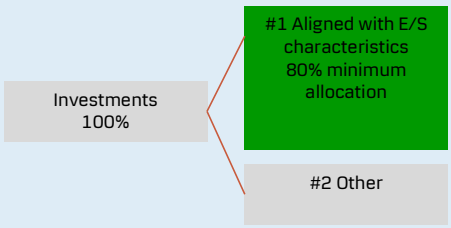
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

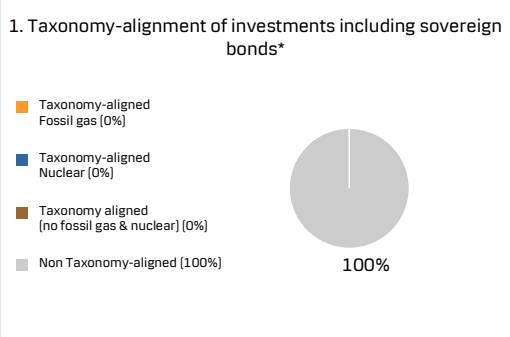
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

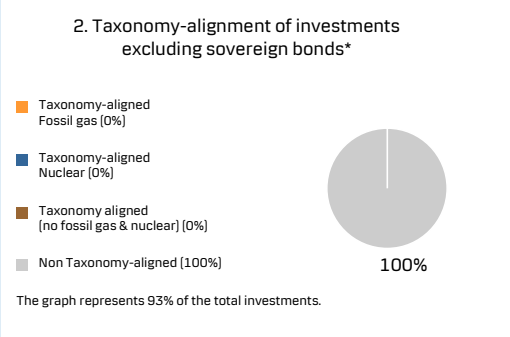
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265372.20260604091149

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Korte Obligationer
Legal entity identifier (LEI): 549300BVORCK9PRILY14

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading “Sustainability-related disclosures for our funds”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. If the fund invests through underlying funds and/or collaterized assets, the fund may also risk indirectly to invest in issuers covered by the fund's exclusions. While these issuers are restricted for the fund, the fund may allow for such exposures in a scenario where a divestment of the full underlying fund/asset would be non-proportional given other fiduciary duties owed by the fund, provided the accumulated exposures towards excluded issuers do not exceed 1% of the fund's investments, and where regulations do not prescribe the fund to divest in relation to the specific exclusion.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

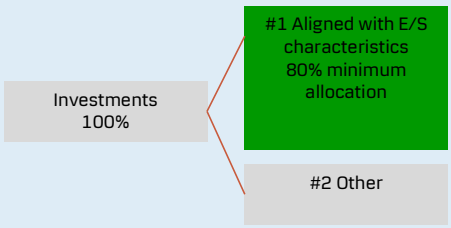
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

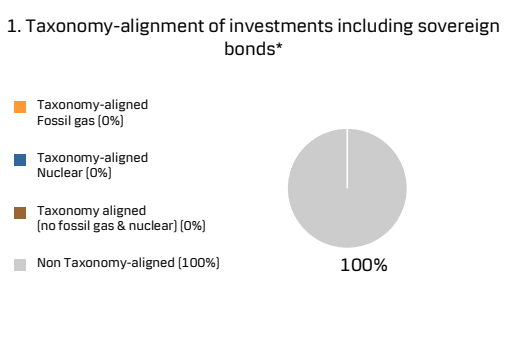
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

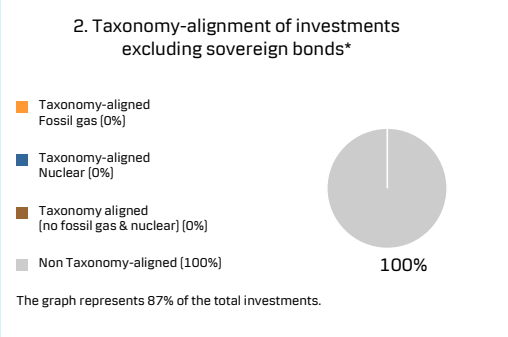
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265373.20260604091154

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Norske Aktier Restricted - Akkumulerende KL
Legal entity identifier (LEI): 5493001X0JWDCEFCXC04

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☑ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Sustainable investments:

The fund supports the United Nations Sustainable Development Goals (UN SDGs) by investing part of its assets under management in sustainable investments contributing to these goals with a minimum commitment of 15% sustainable investments. The objectives of the sustainable investments and how they contribute to the UN SDGs are described in "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

Inclusions:
The fund applies inclusion criteria relating to “sound sustainability practices” and “sound environmental stewardship”. The inclusion criteria are managed through the inclusion and weighting of issuers demonstrating a sound management of environmental, social and governance related aspects. These inclusion criteria and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Consideration of investments’ principal adverse impacts on sustainability factors:
The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”.

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”):

Sustainable Investments:
The minimum share of sustainable investments is attained through the screening criteria of the Danske Bank Group's methodology for identifying sustainable investments. The fund's sustainable investments contribute positively to one of more of the UN SDGs. The attainment of these goals are measured and reported through the weighted share of investments identified as being sustainable on the basis of the criteria defined for the relevant asset class (see also “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”). Further, the fund measures the attribution of the sustainable investments to each of the UN SDGs.

Inclusions

The inclusion of “sound sustainability practices” is measured through the weighted ESG score of the portfolio as based on an internally developed scoring model. The inclusion of "sound environmental stewarship" is measured through the weigthed carbon risk rating score of the portfolio as based on a rating score sourced from ISS ESG.

Exclusions:

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers covered by an exclusion list resembling those exclusions that are applied for Climate Transition Benchmarks under Article 12(1)(a) to (c) in the Delegated Regulation to the Benchmark Regulation, Regulation (EU) 2020/1818 (CTB Exclusions).

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objective of the fund's sustainable investments is to contribute positively to the attainment of the UN SDGs. The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

The UN SDGs consist of 17 goals with underlying targets that are tied both to environmental and social objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contribute to the UN SDGs by:

- investing in listed securities of issuers that generate more than 50% of their revenues from products and services that contribute positively to one or more of the UN SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank Group for purposes of assessing whether investments in listed securities can be regarded as sustainable. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is not under an obligation to make such investments.

The fund does not commit to a minimum attribution to specific SDGs and does not commit to contributing to each of the SDGs. Accordingly, how and to which extent a sustainable investment contributes to the UN SDGs will vary for the sustainable investments of the fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

"Do no significant harm" is safeguarded through the fund's general exclusion criteria and through the methodology applied in the identification of sustainable investments as described in more detail in "How have the indicators for adverse impacts on sustainability factors been taken into account?".

How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on the PAI-Indicators, the SDG Model determines whether the issuer, through its operations, has an adverse impact on the UN SDGs. Further, issuers with product lines or/and services that are considered to contribute negatively to environmental or social objectives are not considered to meet the "do no significant harm" requirement, when these activities represent more than 5% of the issuer's revenue.

"Do no significant harm" is also addressed through thresholds on the PAI-Indicators relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters of investee companies. Even if an investment has a positive contribution to an environmental or social objective and is generally permitted according to the fund's exclusion criteria, the investment must comply with the thresholds determined for the fund to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be conceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of "do no significant harm".

To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available under the heading "Sustainability-Related Disclosures for our funds" at:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors (see “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”). Exclusions are among others based on an enhanced sustainability standards screening, which screens for issuers that are in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other things. Accordingly, the fund does not invest in issuers that are deemed to violate these guidelines and principles as defined through this screening and underlying assessments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments’ principal adverse impacts on sustainability factors through the fund’s sustainable investments, inclusion criteria and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund’s exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

The exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the PAI-Indicators.

When making sustainable investments, additional constraints apply to how principal adverse impacts are addressed in order to ensure that the funds' sustainable investments do not cause any significant harm to any environment or social objective (see also “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”).

The inclusion criteria for sound sustainability practices and environmental stewardship applied by the fund prioritise a weighting of issuers deemed to perform well on social, environmental as well as governance related parameters. This also to some extent overlaps with considerations tied to certain indicators on principal adverse impacts on sustainability factors.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The fund partially invests in sustainable investments contributing to the UN SDGs as per Danske Bank's sustainable investment approach (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

The investment strategy further integrates sustainability factors through the fund's inclusions, exclus ions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainable investments:

The fund invests a minimum of 15% of the assets under management in sustainable investments that contribute to the UN SDGs and adhere to the "do no significant harm" principle as well as principles of good governance.

"Sound sustainability practices": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the ESG score.

"Sound environmental stewardship": Issuers are selected to ensure that the fund on average has a profile that corresponds to or exceeds a carbon risk rating score of 50. Individual companies may score below 50 as long as the total portfolio of the fund scores 50 or above in respect to the carbon risk rating score.

Exclusions:
The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:
Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:
In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

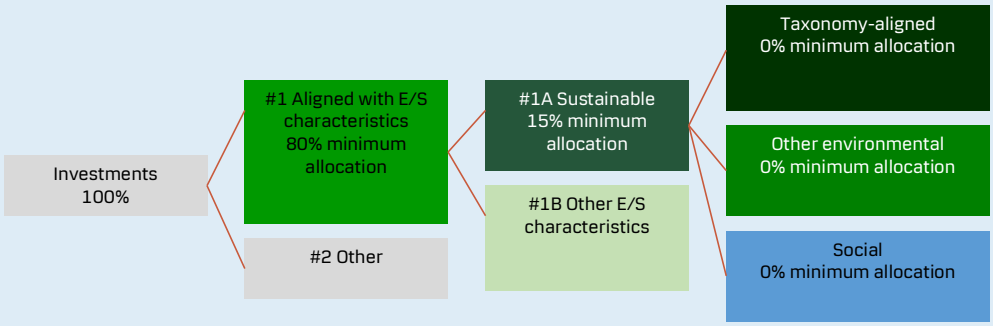
The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The fund has a minimum allocation to sustainable investments of 15%.

The minimum allocation is calculated against the total market value of the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

Derivatives will not be excluded in certain cases, for example, when required by law.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy

will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

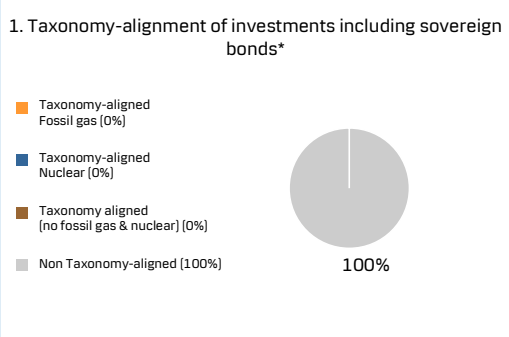
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

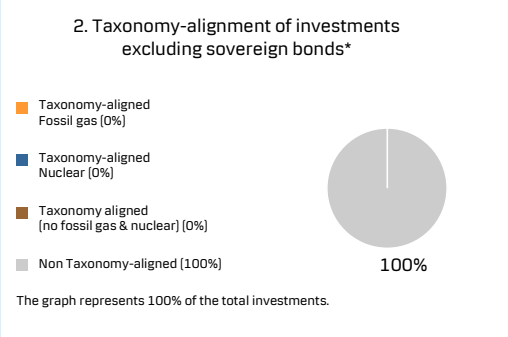
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%. The fund may invest in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. The reason for this is low availability of company data and disclosures which to a certain extent limit the fund from determining taxonomy- alignment of its investments. Further, the scope of the fund's sustainable investment objective extend beyond the objectives covered by the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund's minimum share of sustainable investments with a social objective is 0%.

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not sustainable investments, covered by the fund's screening for inclusions, exclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265374.20260604091159

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select PP Pension Aktieallokeringsfond - Accumulating KL
Legal entity identifier (LEI): 549300NT6ZOZZW1JNM48

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading “Sustainability-related disclosures for our funds”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

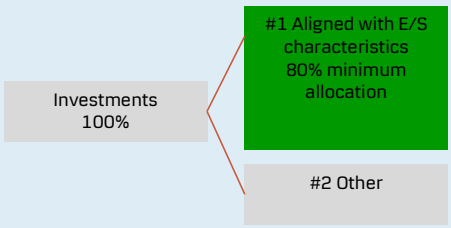
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

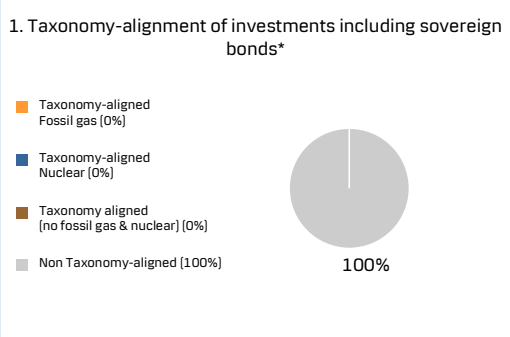
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

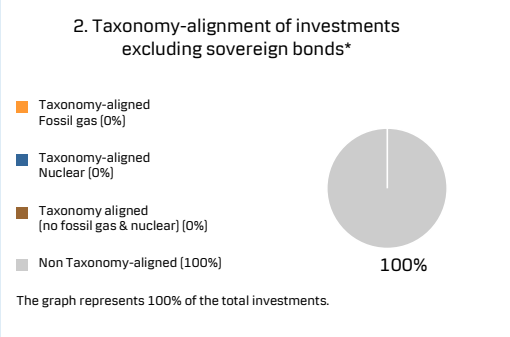
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265375.20260604091203

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Tactical Asset Allocation Danmark - Akkumulerende KL
Legal entity identifier (LEI): 549300E5HMCDDENX5A11

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, m ilitary equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the fund's exclusion of fossil fuels.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading “Sustainability-related disclosures for our funds”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

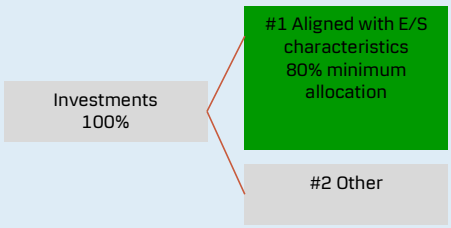
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

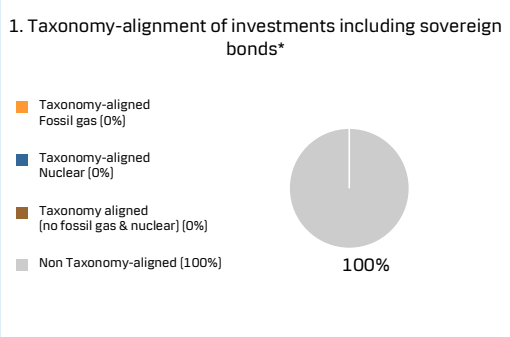
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

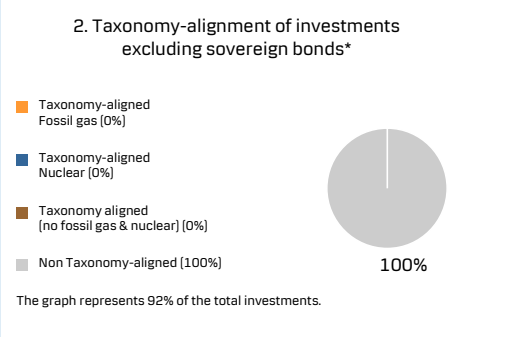
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265377.20260604091212

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Tactical Asset Allocation Danmark
Legal entity identifier (LEI): 9845000CI9646EE0EC80

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, m ilitary equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the fund's exclusion of fossil fuels.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading “Sustainability-related disclosures for our funds”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

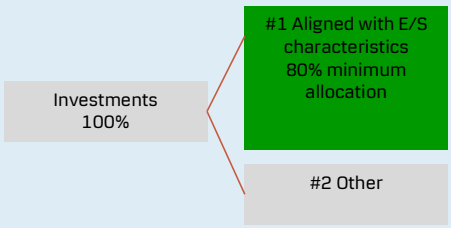
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

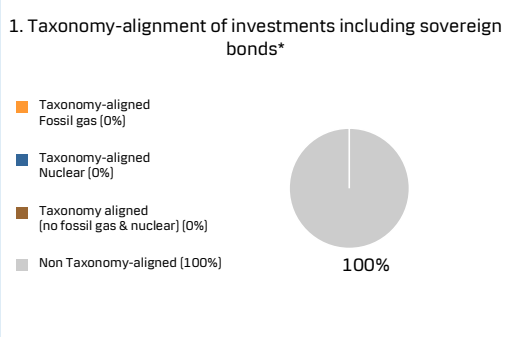
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

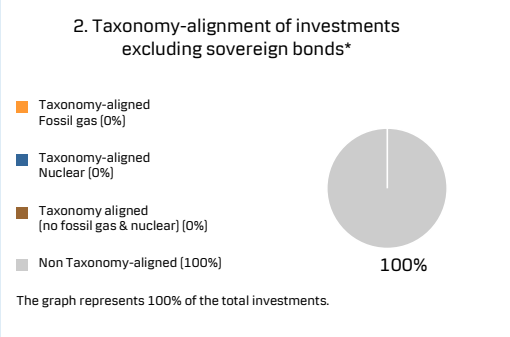
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265376.20260604091208

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Tactical Asset Allocation EURO - Accumulating KL
Legal entity identifier (LEI): 549300FBBVKGY3G60W62

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, m ilitary equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the fund's exclusion of fossil fuels.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading “Sustainability-related disclosures for our funds”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

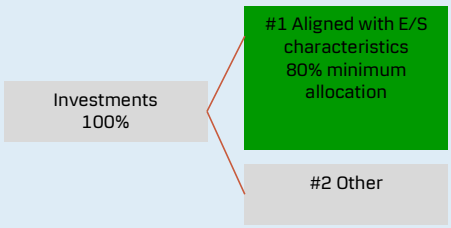
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

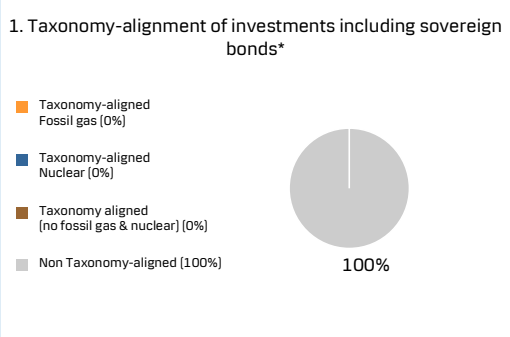
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

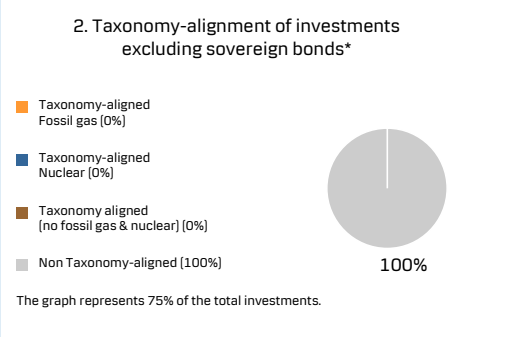
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265378.20260604091216

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select Tactical Asset Allocation Sverige - Accumulating KL
Legal entity identifier (LEI): 5493002TXHWMX0PTTR24

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank. The fund is further subject to an extended thematic screening (Extended Enhanced Sustainability Standards) on involvement in sustainability related controversies, -practices, or other activities considered unacceptable in relation to certain norms.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, fossil fuels, m ilitary equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%. Such decision can equally be made for energy utilities that are otherwise subject to the fund's exclusion of fossil fuels.*

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:
The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:
Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements. Voting is measured by the number of proposals voted on.

Further details on the fund's indicators are available in the document “Sustainability-related disclosure”, available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading “Sustainability-related disclosures for our funds”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The fund votes on environmental and/or social proposals in accordance with the Active Ownership Policy and Voting Guidelines that apply for Danske Invest Management A/S.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics. Shareholder proposals on environmental and/or social matters are handled in accordance with the Active Ownership Instruction, including the associated Voting Guidelines, of Danske Invest Management A/S.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

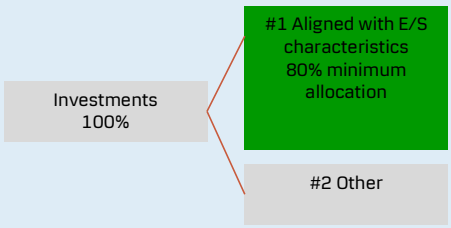
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

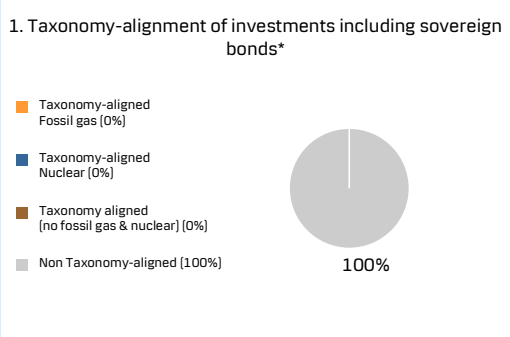
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

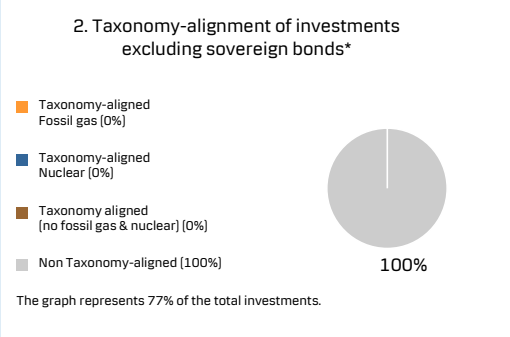
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

ID 1265379.20260604091221

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select US High Yield Bonds - Akkumulerende KL
Legal entity identifier (LEI): 549300SM4Q2KEDK6U118

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

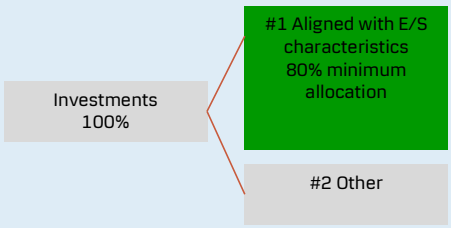
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

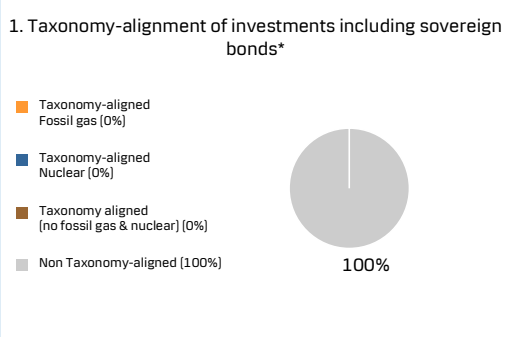
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

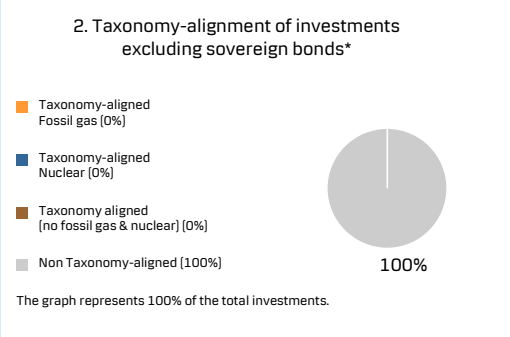
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Select US High Yield Bonds KL
Legal entity identifier (LEI): 549300DBHLX9WI4RUP07

Environmental and/or social characteristics

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective %
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions:
The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Consideration of investments' principal adverse impacts on sustainability factors:
The fund considers the investments' principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in "Does this financial product consider principal adverse impacts on sustainability factors?".

Active ownership:
The fund complies with the Active Ownership Policy of Danske Invest Management A/S and is covered by the scope of the policy in terms of engagement. Thus, the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out in the policy.

Active ownership:
The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Exclusions:
The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund exclusions cover, in addition to exclusions for sustainability risk:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco,w here each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies.

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenue.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Consideration of investments' principal adverse impacts on sustainability factors:

The principal adverse impacts on sustainability factors are measured against mandatory and voluntary indicators listed in Danske Invest Management A/S' statement on principal adverse impacts of investment decisions on sustainability factors that are relevant to the asset classes in which the product is invested ("PAI Indicators").

Active ownership:

Engagements are measured by the number of registered engagements with isssuers of securities in which the fund is invested. The number of registered engagements includes those made by Danske Bank as well as by external managers to whom Danske Invest Management A/S may have delegated the management of parts of the fund. Engagements with issuers of securities in which the fund is invested will not always be directly related to the management of the specific product but will still be included in the number of engagements.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability-related disclosures for our funds".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes, the fund considers the principal adverse impacts on sustainability factors. This consideration is safeguarded through the general exclusions of the fund. Moreover, the fund takes account of certain investments' principal adverse impacts on sustainability factors throughthe fund's investments and by monitoring the performance of the portfolio and prioritising active ownership activities.

The fund's exclusions overlap with certain themes covered by the PAI-Indicators, including, for example, the environmental indicators, indicators relating to controversial weapons, and indicators international on human rights conventions, such as the UN Global Compact.

In respect of active ownership,the fund is covered by the Active Ownership Policy of Danske Invest Management A/S, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions safeguard, to the extent relevant and depending on the asset class, the consideration for voting at general meetings and engaging directly with issuers.

Information about the fund's principal adverse impacts on sustainability factors is included in the anual report for the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Information on the fund's general investment strategy is provided in the "Fund Descriptions" of the prospectus.

The investment strategy further integrates sustainability factors through the fund's exclusions. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusions:

The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer.

Consideration of investments' principal adverse impacts on sustainability factors:

Principal adverse impacts on sustainability factors are considered and addressed as an integral part of managing the binding elements of the fund's environmental and social characteristics (see "Does this financial product consider principal adverse impacts on sustainability factors?").

Active ownership:

In terms of active ownership, the Active Ownership Politik of Danske Invest Management A/S, including the associated Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, but it does not have a committed minimum rate to reduce the investments considered prior to the application of the full investment strategy.

For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.



What is the asset allocation planned for this financial product?

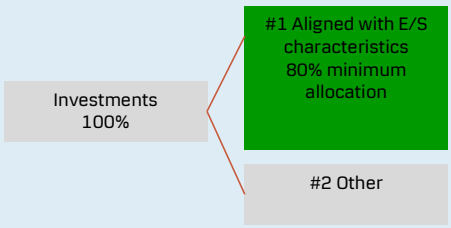
Asset allocation describes the share of investments in specific assets.

The fund allocates a minimum of 80% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The 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 and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances be obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

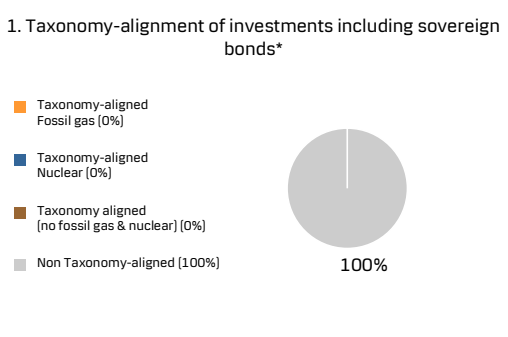
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

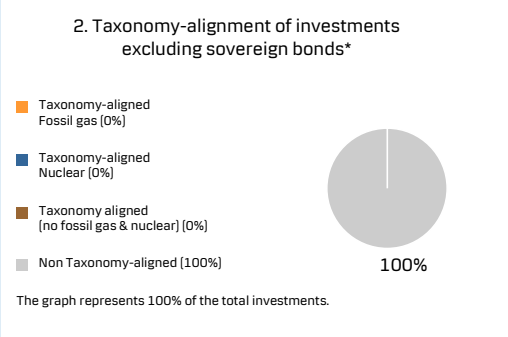
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's end of year report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

"The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy" are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's '#2 Other investments' cover investments that are not covered by the fund's screening for e xclusions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to 'Other investments'.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website:
https://www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Sustainability Related Information on our funds".

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