

Product name: Danske Invest SICAV Global Index Restricted
Legal entity identifier: 5493003O765BBI8ZA803

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 100%
☒ 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 made sustainable investments with a social objective %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation) with the methodology available at MSCI Climate Paris Aligned Indexes Methodology (see full link below).

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) and a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%.

By tracking the benchmark, the WACI of the fund within the reference period was 74.7% lower than the broad market index.

The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU

Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark, please refer to the methodology paper MSCI Climate Paris Aligned Indexes Methodology (see the full link below).

How did the sustainability indicators perform?

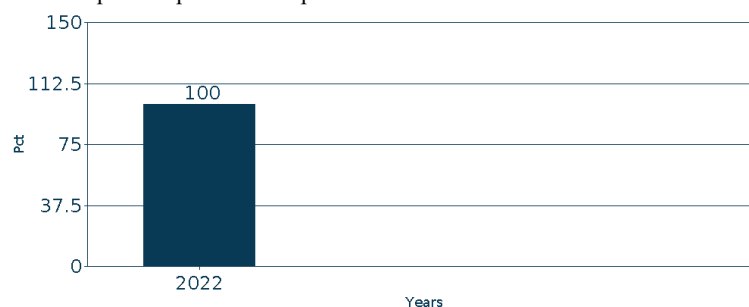
The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the referencebenchmark (as measured on basis of weighted average carbon intensity "WACI")

Binding element: The fund follows MSCI World Climate Paris Aligned Index as a binding element (pass or fail) of the investment strategy to attain the sustainable investment objective.

The graph below demonstrates the weighted average of the fund's investments tracking the referencebenchmark. For further information on the performance of the fund and the referencebenchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".



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

Exclusions

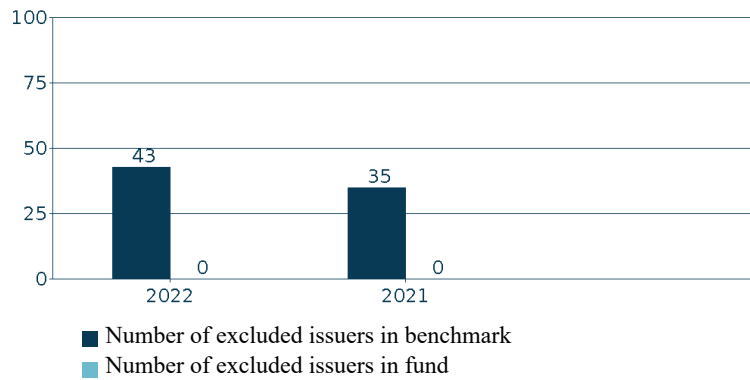
Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	3	1.1%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	844	2	0.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	10	1.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	3	0.1%	0
Non-Ethical & controversial activities	Controversial weapons	97	9	2.4%	0
Non-Ethical & controversial activities	Military equipment	350	16	3.3%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

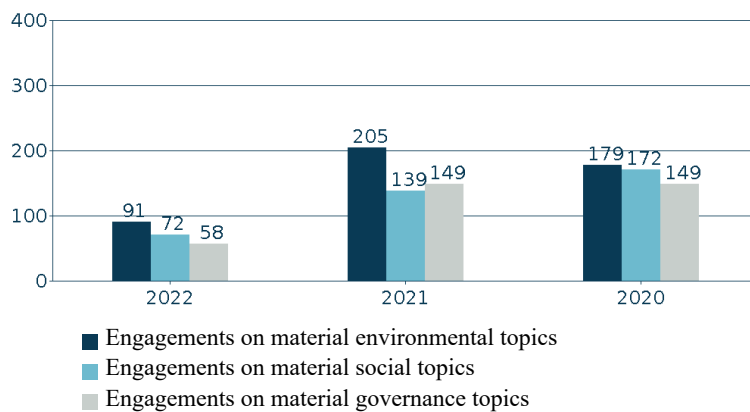


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

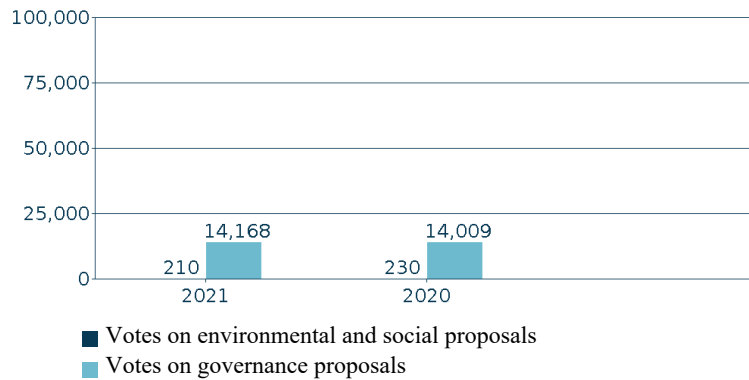
Binding element: The fund commits to engage with issuers on material sustainability topics.



Votings

Indicator: Number of engagement activities applied for issuers in the fund.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

"Do not significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external data vendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory Indicators for adverse impacts on sustainability factors as well as voluntary indicators that Danske Invest Management A/S has opted to consider. These indicators for adverse impacts on sustainability factors were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The fund took into account mandatory Indicators for adverse impacts on sustainability factors as well as voluntary indicators that Dankse Invest Management has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc.	Information Technology	5.4%	US
Microsoft Corp.	Information Technology	4.3%	US
Amazon.Com Inc.	Consumer Discretionary	1.7%	US
Alphabet Inc. C	Communication Services	1.5%	US
Nvidia Corp.	Information Technology	1.5%	US
Tesla Inc.	Consumer Discretionary	1.2%	US
Unitedhealth Group Inc.	Health Care	1.1%	US
Johnson & Johnson	Health Care	1.0%	US
Edison International	Utilities	1.0%	US
Meta Platforms Inc. A	Communication Services	1.0%	US
Abb Ltd.	Industrials	1.0%	CH
Jpmorgan Chase & Co.	Financials	1.0%	US
Eli Lilly & Co.	Health Care	0.9%	US
Alphabet Inc. A	Communication Services	0.9%	US



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

What was the asset allocation?

Within the referenceperiod the fund invested in investments contributing to the environmental objective of the fund to reduce CO2 in line with the long-term ambitions of the EU Paris Agreement.

As the fund's investments were targeted investments supporting an environmental objective, the fund did not make any investments in support of a social objective.

The fund reserved the opportunity of making investments for hedging and cash liquidity purposes (non-sustainable investments). The minimum allocation has in that respect been set to 80% sustainable investments with 20% allocated to non-sustainable investments with the actual allocation reported below.

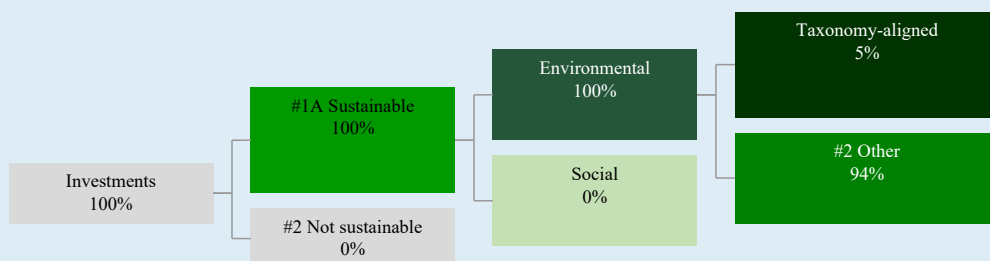
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 - 31 December 2022.

Asset allocation describes the share of investments in specific assets.

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



#1 Sustainable covers sustainable investments with environmental or social objective

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

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	6.69%
Information Technology	Technology Hardware, Storage &	5.12%
Information Technology	Systems Software	5.01%
Financials	Diversified Banks	3.70%
Information Technology	Semiconductors	3.08%
Utilities	Electric Utilities	3.03%
Industrials	Electrical Components & Equipm	2.95%
Health Care	Health Care Equipment	2.90%
Communication Services	Interactive Media & Services	2.80%
Information Technology	Data Processing & Outsourced S	2.78%
Industrials	Industrial Machinery	2.48%
Financials	Property & Casualty Insurance	2.03%
Consumer Discretionary	Internet & Direct Marketing Re	2.01%
Financials	Life & Health Insurance	2.01%
Information Technology	IT Consulting & Other Services	1.90%
Financials	Asset Management & Custody Ban	1.80%
Information Technology	Application Software	1.77%
Health Care	Managed Health Care	1.76%
Health Care	Life Sciences Tools & Services	1.70%
Health Care	Biotechnology	1.59%

Financials	Multi-line Insurance	1.44%
Information Technology	Semiconductor Equipment	1.35%
Information Technology	Communications Equipment	1.35%
Financials	Financial Exchanges & Data	1.24%
Financials	Regional Banks	1.23%
Real Estate	Specialized REITs	1.22%
Consumer Staples	Soft Drinks	1.19%
Materials	Specialty Chemicals	1.18%
Industrials	Construction & Engineering	1.15%
Consumer Discretionary	Restaurants	1.07%
Consumer Discretionary	Home Improvement Retail	0.99%
Industrials	Construction Machinery & Heavy	0.98%
Industrials	Railroads	0.96%
Real Estate	Industrial REITs	0.95%
Consumer Discretionary	Apparel Retail	0.93%
Consumer Staples	Food Retail	0.90%
Information Technology	Electronic Equipment & Instrum	0.86%
Information Technology	Electronic Components	0.86%
Industrials	Building Products	0.84%
Real Estate	Retail REITs	0.81%
Consumer Staples	Packaged Foods & Meats	0.80%
Consumer Staples	Household Products	0.80%
Consumer Discretionary	Automobile Manufacturers	0.77%
Communication Services	Movies & Entertainment	0.76%
Consumer Discretionary	Apparel, Accessories & Luxury	0.75%
Materials	Diversified Metals & Mining	0.75%
Industrials	Trading Companies & Distributo	0.74%
Materials	Gold	0.74%
Consumer Discretionary	General Merchandise Stores	0.70%
Financials	Consumer Finance	0.65%
Communication Services	Cable & Satellite	0.64%
Financials	Investment Banking & Brokerage	0.63%
Industrials	Research & Consulting Services	0.57%
Consumer Staples	Personal Products	0.52%
Financials	Insurance Brokers	0.51%
Communication Services	Integrated Telecommunication S	0.48%
Financials	Multi-Sector Holdings	0.47%
Communication Services	Wireless Telecommunication Ser	0.44%
Industrials	Highways & Railtracks	0.44%
Utilities	Renewable Electricity	0.42%
Industrials	Heavy Electrical Equipment	0.41%
Health Care	Health Care Supplies	0.41%
Real Estate	Real Estate Operating Companie	0.39%
Real Estate	Residential REITs	0.39%

Consumer Discretionary	Automotive Retail	0.38%
Real Estate	Office REITs	0.31%
Financials	Other Diversified Financial Se	0.30%
Consumer Discretionary	Homebuilding	0.29%
Consumer Discretionary	Footwear	0.28%
Information Technology	Technology Distributors	0.28%
Consumer Discretionary	Consumer Electronics	0.25%
Industrials	Agricultural & Farm Machinery	0.25%
Financials	Reinsurance	0.24%
Industrials	Air Freight & Logistics	0.24%
Real Estate	Diversified Real Estate Activi	0.24%
Information Technology	Internet Services & Infrastruc	0.22%
Real Estate	Health Care REITs	0.20%
Consumer Discretionary	Distributors	0.19%
Real Estate	Real Estate Services	0.19%
Materials	Copper	0.17%
Real Estate	Real Estate Development	0.17%
Industrials	Trucking	0.17%
Communication Services	Advertising	0.16%
Information Technology	Electronic Manufacturing Servi	0.15%
Health Care	Health Care Distributors	0.15%
Communication Services	Broadcasting	0.14%
Industrials	Diversified Support Services	0.14%
Health Care	Health Care Services	0.14%
Industrials	Industrial Conglomerates	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.12%
Real Estate	Diversified REITs	0.12%
Energy	Coal & Consumable Fuels	0.11%
Consumer Discretionary	Computer & Electronics Retail	0.10%
Industrials	Human Resource & EmploymentSe	0.10%
Consumer Discretionary	Specialty Stores	0.10%
Financials	Mortgage REITs	0.09%
Industrials	Airport Services	0.07%
Financials	Specialized Finance	0.07%
Consumer Staples	Agricultural Products	0.06%
Consumer Discretionary	Department Stores	0.06%
Consumer Discretionary	Leisure Facilities	0.06%
Health Care	Health Care Technology	0.05%
Consumer Discretionary	Education Services	0.05%
Industrials	Environmental & Facilities Ser	0.04%
Materials	Metal & Glass Containers	0.03%
Industrials	Marine	0.03%
Consumer Discretionary	Auto Parts & Equipment	0.03%

Materials	Silver	0.03%
Consumer Discretionary	Leisure Products	0.02%
Materials	Fertilizers & Agricultural Che	0.02%
Materials	Diversified Chemicals	0.02%
Communication Services	Publishing	0.01%
Consumer Staples	Brewers	0.00%
No sector data		0.28%



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

The fund has invested 5% of its investments in sustainable investments aligned with the EU Taxonomy. Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

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

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

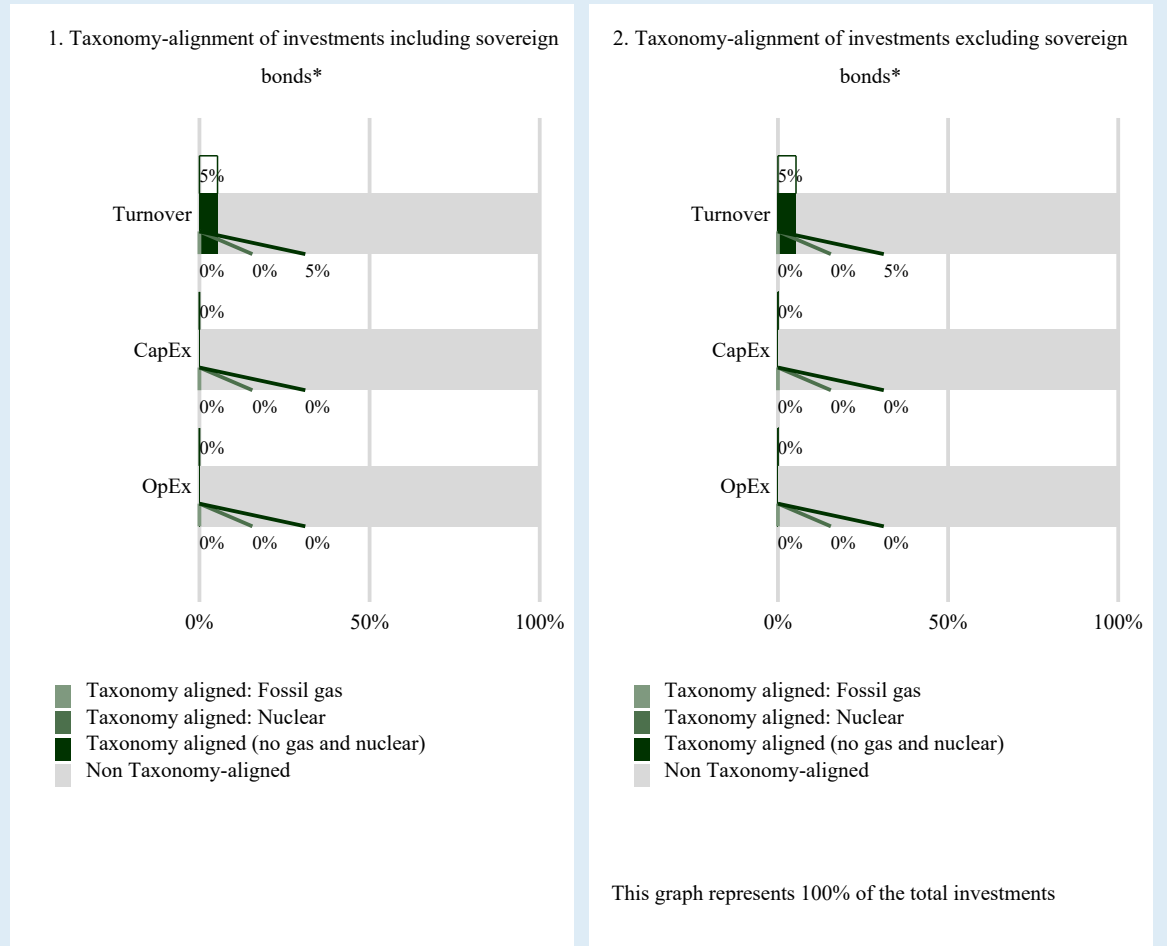
- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*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 any EU Taxonomy objective – see explanatory note in the 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

Taxonomy-aligned activities are expressed as a share of

- ☐ Turnover reflects the 'greenness' of investee companies today.
- ☐ Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- ☐ Operational expenditure (OpEx) reflects the green operational activities of investee

The graph below show in green the percentage of investments that were 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 investment of the financial product other that sovereign bonds.

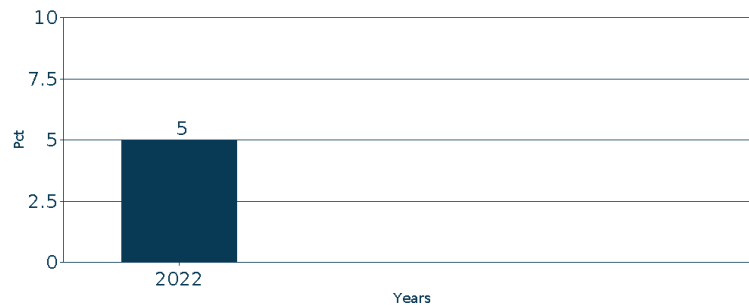


* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy - Fund	5%
Investments aligned with the EU taxonomy (enabling activities) - Fund	3%
Investments aligned with the EU taxonomy (transitional activities) - Fund	1%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 94%.

The reason why the fund invested in sustainable investment an environmental objective not aligned with the EU Taxonomy was low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the fund was at the end of the reference period 0%.



What investments were included under not sustainable, what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of environmental and/or social objectives of the fund are categorised in the "Not sustainable" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments werer made in respect to needs of active ownership activities for issuers in the fund's portfolio.



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

How did this financial product perform compared to the reference sustainable benchmark?

How did the reference benchmark differ from a broad market index?

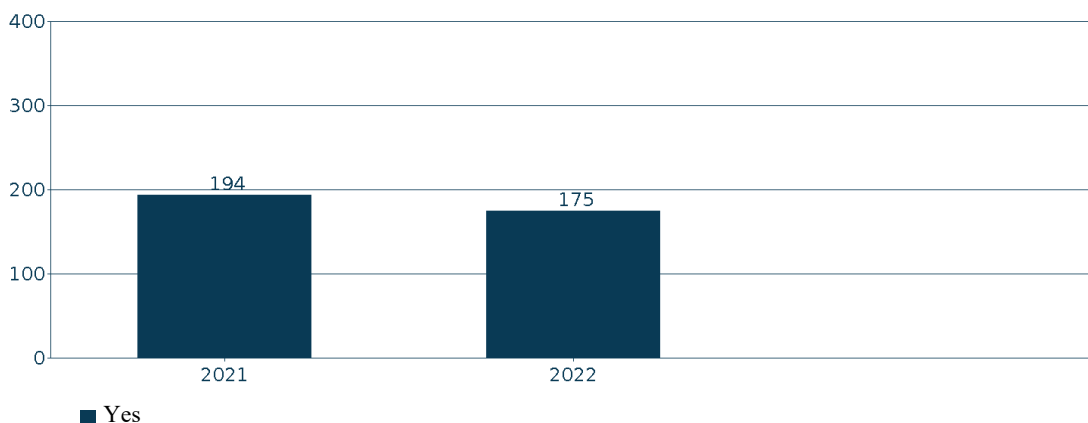
The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. As an EU Paris Aligned Benchmark, the methodology of the benchmark is based on the commitments laid down in the Paris Agreement with a decarbonisation of 10% GHG intensity per annum (calculated against the 2021 base year) and a 50% minimum reduction in GHG intensity (Scope 1+2+3) relative to a broad market index.

For further information on the methodology of the reference benchmark, please see

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

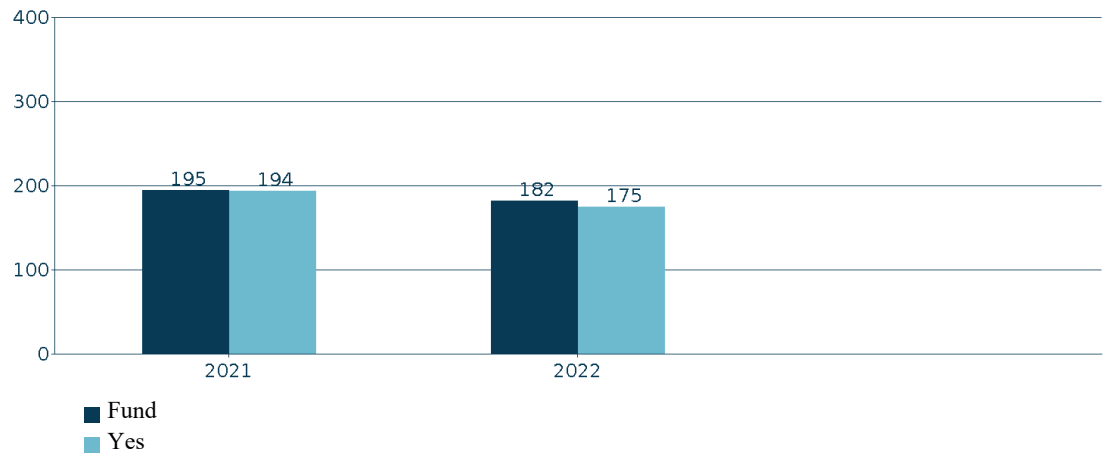
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighed average carbon intensity (WACI) of the reference benchmark compared to the previous year.



How did this financial product perform compared with the reference benchmark?

The graph below demonstrates how the fund performed compared to the reference benchmark as measured by the weighed average carbon intensity (WACI) of the reference benchmark within the reference period and the previous year. As the fund applies exclusions in supplement to those of the benchmark there are certain investments of the reference benchmark that are not replicated for the fund. This results in slight deviations in the emission profile of the fund compared to that of the reference benchmark.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighed average carbon intensity in the referenceperiod and the previous year.

