Sustainability-related Website Disclosure

Danske Invest 2 - Norske Aksjer
LEI code: 984500R574F05BD0FD16

SUMMARY

You can read a summary of this document **here**.

NO SUSTAINABLE INVESTMENT OBJECTIVE

The fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

While not having a sustainable investment objective, 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 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 sustainable investments meet the screening criteria of Danske Bank's methodology for identifying sustainable investments, including criteria defined under a proprietary quantitative model (the "SDG Model") (see section "Methodologies").

The fund is not under its investment strategy committed to contribute directly to the environmental objectives of the EU Taxonomy.

While not having a sustainable investment objective, 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 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, including criteria defined under a proprietary quantitative model (the "SDG Model"). 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.

Considerations of not causing significant harm to an environmental or social objective is managed by applying the exclusions of the fund and through the assessment methodology embedded in the SDG Model.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis. Investments that exceed pre-defined thresholds for indicators in respect to principal adverse impacts will not qualify as sustainable investments for the fund. The thresholds are defined on basis of

assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. This assessment is evaluated at on ongoing basis.

Below table illustrates the thresholds applied as of this given date:

Adverse sustainability indicator (investee companies)	**Metric**	**ISS ESG Data point**	**Threshold**
Greenhouse gas emissions	Scope 1 GHG emissions	ClimateScope1EmissionsEV	>2 665
Greenhouse gas emissions	Scope 2 GHG emissions	ClimateScope2EmissionsEV	>8 785
Greenhouse gas emissions	Scope 3 GHG emissions	ClimateScope3EmissionsEV	>70 761
Greenhouse gas emissions	Total Scope 1|2 emissions	ClimateScope12EmissionsEV	>11 391
Greenhouse gas emissions	Total Scope 1|2|3 emissions	ClimateScope123EmissionsEV	>82 151
Greenhouse gas emissions	GHG intensity of investee companies	ClimateTotalEmissionsIntEUR	>5 979
Greenhouse gas emissions	GHG intensity of investee companies	ClimateScope123EmissionsIntEUR	>25 687
Greenhouse gas emissions	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	NonRenewableEnergyProduction	Value equals = 1
Greenhouse gas emissions	Energy consumption intensity	EnergyConsumptionIntensity	>57
Greenhouse gas emissions	Companies active in the fossil fuel sector	FossilFuelInvolvementPAI	Fossil fuel involvement = true AND negative biodiversity impacts = true AND companies without carbon emission reductions = true
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	CompNegAffectBioSensAreas	Fossil fuel involvement = true AND negative biodiversity impacts = true AND companies without carbon emission reductions = true
Greenhouse gas emissions	Companies without carbon emission reduction initiatives	CompWOCarbonEmissionReduct	Fossil fuel involvement = true AND negative biodiversity impacts = true AND companies without carbon emission reductions = true
Water	Emissions to water	CRCODEmissionsEvic	> 10
Waste	Hazardous waste and radioactive waste ratio	CRHazardousWasteEvic	>3 967
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Enhanced Sustainability Standards	UNGC Violation = true AND Lack processes for monitoring UNGC/OECD guidelines = true
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	LackProcessesUNGCOECDGuidelines	UNGC Violation = true AND Lack processes for monitoring UNGC/OECD guidelines = true

Social and employee matters	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	InvolvInContrWeapons	Involvement = True
Social and employee matters	Board gender diversity	RatioOfWomenOnBoard	Zero women on board = true AND lacks human right policy = ture AND lacks whistleblower protection = true
Social and employee matters	Lack of a human rights policy	LackHumanRightsPolicy	Zero women on board = true AND lacks human right policy = ture AND lacks whistleblower protection = true
Social and employee matters	Insufficient whistleblower protection	InsWhistleBlowerProtection	Zero women on board = true AND lacks human right policy = ture AND lacks whistleblower protection = true

The fund applies exclusions relating to the conduct and/or activities of issuers in different sectors. 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.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The fund promotes environmental and/or social characteristics through:

A minimum share of 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. See also "Methodologies".

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

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

Active ownership:
The fund is covered by Danske Invest Management A/S' The Active Ownership Policy and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions and criteria set out therein. See also "Engagement Policies".

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

INVESTMENT STRATEGY

You can read the latest investment strategy in the fund's prospectus.As an integral part of the strategy, the fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy further promotes environmental and social characteristics by the integration of the fund's exclusions . The fund engages as part of its investment strategy with issuers on material sustainability topics if considered necessary.The fund votes on environmental and/or social proposals in accordance with Danske Invest Management A/S' The Active Ownership Policy.

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 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.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's periodic report.

Policies to assess good governance

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

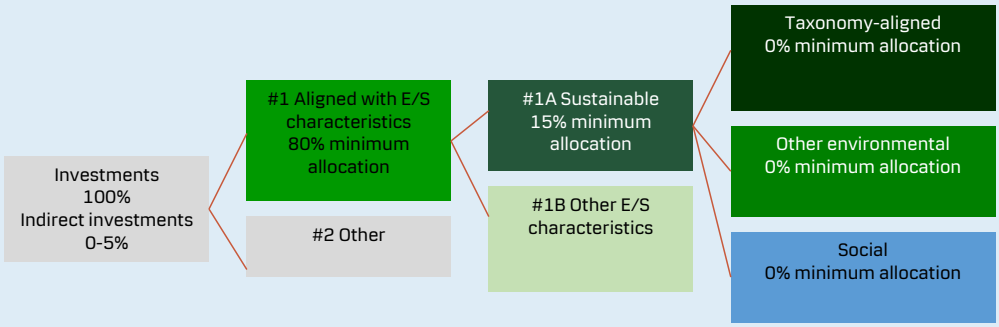
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles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

PROPORTION OF INVESTMENTS

The fund allocates 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.

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.



#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

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

A number of processes are in place to monitor the promotion of environmental and/or social characteristics of the fund:

System monitoring through compliance engines

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

The daily screening also encompasses other aspects relating to the promoted environmental and social characteristics such as ensuring that the fund adheres to its minimum allocation commitments.

Monitoring by the Investment Organisation

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

First and Second Line Monitoring

Through spot-checking and detailed analyses of selected the fund's and characteristics, functions within the first and second line can challenge and monitor the extent to which the environmental and/or social characteristics are promoted.

METHODOLOGIES

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

Sustainable Investments

The minimum share of sustainable investments is attained through the screening criteria of the Danske Bank's methodology for identifying sustainable investments that 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.

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 SDGs. This is screened and considered through a proprietary model (the "SDG Model") developed and maintained by Danske Bank. 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 obligated to invest in accordance with the EU Taxonomy.

The fund does not commit to contribute to all of the UN SDGs, and the fund and the contribution to each of the UN SDGs may vary for the fund's sustainable investments.

More information on the sustainable investment methodologies is available at:
https://danskebank.com/sustainability-related-disclosures

Exclusions

The fund's exclusions are attained through the indicators, thresholds and definitions set out in Danske Invest Management A/S' Exclusion Instruction. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes in addition to exclusions on sustainability risks:

- 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 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, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the*

issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.

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

- issuers involved in controversial weapons.

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

All exclusions of the fund are defined by specific criteria and definitions set out in the Exclusion Instruction of Danske Invest Management A/S.

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

For the enhanced sustainability standards screening capturing conduct and activities harmful to society further reference is made to the methodology descriptions in the document "Enhanced Sustainability Standards Screening" available at:
https://danskebank.com/sustainability/publications-and-policies/sustainability-related-disclosures

Principal Adverse Impacts

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

Active Ownership

Active ownership is for engagements measured by the number of registered engagements 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.

See also "Engagement Policies".

DATA SOURCES AND PROCESSING

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

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

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

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

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

LIMITATIONS TO METHODOLOGIES AND DATA

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

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

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

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

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

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

DUE DILIGENCE

The investment team reviews financial and sustainability information from multiple data sources, including but not limited to company reports and third-party investment research. Tools, knowledge, research, education and subject-matter expertise are provided to the investment teams to support the due diligence processes. The strength of this bottom-up approach is a solid foundation of data, tools and resources that enables the investment teams to conduct due diligence and promote the environmental and/or social characteristics for the fund.

The trading/compliance platforms have an integrated pre-trade warning system capturing investments exceeding selected principal adverse indicator thresholds which are flagged to the investment team prior to making a trade. Essentially the pre-trade ensure that when a portfolio manager is placing a trade for a security/issuers that has been assessed as having high sustainability risks, the portfolio manager will receive a warning to prompt further due diligence of the issuer. Other ESG data is also integrated into these trading platforms to seamlessly integrate ESG data in portfolio managers' regular work-flows/security views.

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

ENGAGEMENT POLICIES

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

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

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

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

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

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

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

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

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

DESIGNATED REFERENCE BENCHMARK

The fund does not apply a designated benchmark for the promotion of its environmental and/or social characteristics.

Versions
29.08.2025 14:43, version 1: New product
27.08.2026 15:42, version 2: Other/multiple changes

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