

Danske Invest SICAV
Société d'investissement à capital variable
13, rue Edward Steichen, L-2540 Luxembourg
RCS Luxembourg B. 161867

NOTICE TO SHAREHOLDERS

Luxembourg, 19 November 2021

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Danske Invest SICAV (the "SICAV"). The board of directors of the SICAV (the "Board") has decided to approve certain changes to the SICAV prospectus.

The funds specific changes that are detailed below take effect on 20 December 2021 or any later date as may be decided by the Board. Shareholders in the funds listed below that are not in agreement with the contemplated changes may request, until the cut-off time for each fund (stated in the fund descriptions in the prospectus) on 17 December 2021, the full redemption or conversion of their holdings into any other fund within the SICAV free of redemption/conversion charges. This right is vested in with the investors of the following funds, which corresponding ISIN codes are listed under Annex I:

- **Global Sustainable Future** shall be reclassified as an article 9 fund under SFDR and its investment objective shall be amended as follows:

Objective *To achieve above-market performance "and contribute positively to one or more UN Sustainable Development Goals".*

- **European Corporate Sustainable Bond** shall be reclassified as an article 9 fund under SFDR and its investment objective shall be amended as follows:

Objective *To achieve above-market performance "and contribute positively to one or more UN Sustainable Development Goals, as well as to finance the sustainable transition".*

- **Global Corporate Sustainable Bond** shall be reclassified as an article 9 fund under SFDR and its investment objective shall be amended as follows:

Objective *To achieve above-market performance "and contribute positively to one or more UN Sustainable Development Goals, as well as to finance the sustainable transition".*

- **Global Index Restricted** shall be reclassified as an article. 9 fund under SFDR and its investment objective, benchmark and investment policy sub-sections shall be amended as follows:

Objective *To achieve above-market performance", while contributing to a climate-resilient economy".*

Benchmark *MSCI World Index (net dividends reinvested) converted into the respective share class currency. The administrator is ESMA-registered. For index tracking. "From 20 December 2021, MSCI World Climate Paris Aligned Index. The benchmark measures the performance of large and middle capitalisation companies in developed markets while taking into account the Paris Agreement requirements for climate change mitigation. For more information, go to [msci.com/world](https://www.msci.com/world). The administrator is ESMA-registered. For index tracking".*

Investment policy *The fund seeks to track a "low carbon benchmark".*

- **Europe Long-Short Equity Factors** performance fee methodology is amended in accordance with CSSF Circular 20/764 regarding guidelines on performance fees in UCITS and certain types of AIFs, ESMA Guidelines on performance fees in UCITS and certain types of AIFs and ESMA "Questions and Answers" regarding the application of the UCITS Directive. The changes also encompass the introduction of the Euro short-term rate as the new EUR reference benchmark for performance fee

calculation as the current one, the EURO Overnight Index Average, will be discontinued by its administrator. The description in the prospectus shall include examples to illustrate how the methodology is applied, which shall be as follows:

“General description A performance fee is charged only on certain funds and share classes as disclosed in “Fund Descriptions” only when a share class of a fund outperforms its reference benchmark for performance fee calculation, a measure of relevant market performance, as shown below:

Share class currency	Reference Benchmark for performance fee calculation	Bloomberg ticker	Benchmark administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDLO1	No

The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the fund’s actual performance is negative. This would occur, for example, if an investor held shares during a period when the fund’s value declined, but less than the share class reference benchmark for performance fee calculation.

The performance reference period is equal to the whole life of the fund. The performance fee is calculated and accrued daily. The crystallisation date, being the date when the performance fee becomes payable, is set on the last valuation date of each calendar year. A performance fee also crystallises when any fund or share class is merged, liquidated, or redeemed.

If, on the crystallisation date, the fund has overperformed the reference benchmark for performance fee calculation and there is a positive accrual of performance fee, it will be paid to the management company. On the contrary, if, on the crystallisation date, the fund has underperformed the reference benchmark for performance fee calculation, no performance fee is accrued and no performance fee is payable, and the calculation period is extended to the next calendar year. In this way, compensation of negative performances is ensured.

If a fund or share class that carries a performance fee is launched, its first calculation period will be from the launch date until the end of the calendar year. The same is true for any existing fund or share class to which a performance fee is added.

How the fee is calculated *At the beginning of the first business day of a calculation period, and as soon as a performance fee is crystallised at the end of the calculation period, the accrued fee is zero and the respective values of the relevant NAV and the reference benchmark for performance fee calculation are defined as the zero point for the period’s performance fee calculations.*

On every day that is a business day for a fund, the performance of the applicable reference benchmark for performance fee calculation is subtracted from the fund or share class performance. A positive result indicates outperformance, a negative number underperformance.

The results from these calculations accrue over the calculation period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.

The performance fee amount per share is the performance fee percentage stated in “Fund Descriptions” multiplied by the amount of outperformance.

The performance fee is payable only if the performance of the share class exceeds the NAV previously attained when a performance fee was crystallised at the end of the calculation period, or if it exceeds the NAV at inception, if no performance fee has been paid.

This above-mentioned NAV, referred as high watermark, is adjusted for the movements in the reference benchmark for performance fee calculation and takes into account the subscriptions, redemptions or distributions effects. The calculation method is designed to account for the actual investment performance of the fund and not for NAV increases resulting from new subscriptions. Furthermore, swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in the performance fee calculation.

In cases where the value for the reference benchmark for performance fee calculation is negative, its value is defined as zero for the purposes of the calculation of the performance fee.

Because different share classes of a given fund may have different NAVs, the actual performance fees paid may vary by share class.”

- All the funds below shall be reclassified from article 6 funds to SFDR article 8 funds under SFDR due to further clarification of the legal framework relevant to the categorisations under SFDR and assurance to the fact that the processes in place for the re-categorised funds are sufficient in order for the funds to promote environmental and/or social characteristics and disclose as article 8 funds under SFDR. No changes have occurred materially impacting the investment policies of these funds. Main changes resulting from the re-categorisation are updates to internal policies strengthening and facilitating delivery of the commitment promoted for article 8 strategies, quality assurances and enhancement of the Danske Invest Infrastructure:
 - **Aktiv Förmögenhetsförvaltning;**
 - **China;**
 - **Danish Bond;**
 - **Danish Mortgage Bond;**
 - **Eastern Europe;**
 - **Emerging and Frontier Markets;**
 - **Europe High Dividend;**
 - **European Bond;**
 - **Global Emerging Markets;**
 - **Global Emerging Markets Small Cap;**
 - **Global Index;**
 - **Global Inflation Linked Bond;**
 - **Global Inflation Linked Bond Short Duration;**
 - **Global Portfolio Solution - Balanced;**
 - **Global Portfolio Solution - Defensive;**
 - **Global Portfolio Solution - Equities;**
 - **Global Portfolio Solution - Fixed Income**
 - **Global Portfolio Solution - Opportunity;**
 - **India;**
 - **Japan;**
 - **Multi Asset Inflation Strategy;**
 - **Russia;**
 - **Sverige Beta.**

- **All funds classified as article 8 and article 9 products under SFDR**, as these are shown under Annex III of this notice, have formalised the way environmental and social characteristics are promoted and/or sustainable investment objectives are achieved. These products also consider the Principal Adverse Impact in their investment process.

- **Some amendments shall be made to the presentation of the Responsible Investment Policy section of the SICAV prospectus, as shown in Annex II to this notice.**
- The table listing the investment restrictions under section “Investment Restrictions” of the SICAV prospectus shall be updated, as shown in Annex II to this notice.
- A table shall be introduced under the section “Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives” of the SICAV prospectus, listing the promoted characteristics per fund, as shown in Annex II to this notice.
- The Sustainability Risk factor is amended in the Risk Descriptions section of the prospectus as follows, where it incorporates elements previously appearing under the Responsible Investment Policy section of the prospectus:

"Sustainability risk *An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.*

The probability of sustainability risks and the extent to which they impact the returns of a fund depend on several factors. Although duly mapped, identified and managed in the investment processes, the following elements can affect the degree to which sustainability risks are likely to impact the returns of a fund:

- *sustainability risks are often complex, multidisciplinary and interlinked, which can make it difficult to assess in their entirety*
- *sustainability risks are usually difficult to quantify and are long-term in nature, and the probability of materialisation also depends on the investor's time horizon*
- *sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can be driven by megatrends that are large in scope and magnitude or occur at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made*
- *a lack of ESG comprehensive or standardized data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds*
- *sustainability risk assessments can be inaccurate, which may cause the fund to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or to buy or sell investments at a sub-optimal time*
- *impact of sustainability risks can increase in magnitude in combination with other risks, especially in relation with market, credit, liquidity, emerging and frontier markets, active management, concentration and tax risks*

Funds that have environmental and/or social characteristics (article 8 funds under SFDR) or have a sustainable investment objective (article 9 funds under SFDR) would usually be considered to have lower exposure to sustainability risks as a result of their investment strategy and processes.

Notwithstanding a limited exposure to sustainability risk, those funds could underperform funds without such sustainability features due to a potential limited investment universe."

- For all funds classified as article 6 funds under SFDR, the following updates shall be made in the fund specific section of the SICAV prospectus:

"SFDR classification *The fund is categorised as article 6 under SFDR. The fund follows Danske Invest's responsible investment policy.*

For more information about Danske Invest's responsible investment policy, including the sustainability risk integration, see page 71.

The fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities."

- For all funds classified as article 8 funds under SFDR, the following updates shall be made in the fund specific section of the prospectus:

"SFDR classification *The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership.*

The fund follows Danske Invest's responsible investment policy.

For more information related to:

Danske Invest's responsible investment policy, including the sustainability risk integration, see page 71.

the fund's environmental and/or social characteristics, see page XX."

Also under section "Planning your Investment" sub-section "Investor Profile" the following precision shall be brought:

Investor profile *Designed for investors who understand the risks of the fund ...who: "seek investment that promotes environmental and/or social characteristics and good governance practices"*

- For all funds classified as article 9 funds under SFDR, the following updates shall be made in the fund specific section of the prospectus:

"SFDR classification *The fund is categorised as article 9 under SFDR and has a sustainable investment objective. In addition, the fund also promotes environmental and/or social characteristics through screening, restrictions, investment analysis and decision making, as well as active ownership.*

The fund follows Danske Invest's responsible investment policy.

For more information related to:

Danske Invest's responsible investment policy, including the sustainability risk integration, see page 71. the fund's sustainable investment objective, see page XX.

Also under section "Planning your Investment" sub-section "Investor Profile" the following addition shall be made:

Investor profile *Designed for investors who understand the risks of the fund ...who: "seek investment that has a sustainable objective".*

- **Global Sustainable 130/30** shall be renamed as Global ESG 130/30 and shall continue to be classified as an article 8 fund under SFDR.
- The following clarification is made under the section "Valuation and haircuts" of the prospectus in relation to the collateral received:

The value of the collateral received "is expected to be at least 90% of the global valuation of the securities concerned by such transactions or techniques, taking into consideration the collateralisation terms in the applicable agreements and settlement time of collateral transfer. In accordance with the European Market Infrastructure Regulation (EMIR), FX spot and FX forward contracts can be exempt from collateralisation requirements."

Other changes

The address of the entity that makes information and documents on facilities available in the Federal Republic of Germany - Danske Bank Hamburg Branch – has been changed from Georgsplatz 1, 20099 Hamburg to Spitalerstraße 22-26, 20095 Hamburg, Germany.

Both the prospectus as well as the relevant Key Investor Information Documents (KIIDs) will be made available online at danskeinvest.com and free of charge at the registered office of the SICAV.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV
13, rue Edward Steichen
L-2540 Luxembourg

Annex I

Fund name	Share class name	ISIN code
Aktiv Förmögenhetsförvaltning	Aktiv Förmögenhetsförvaltning Class SA	LU1349997640
Aktiv Förmögenhetsförvaltning	Aktiv Förmögenhetsförvaltning Class SA d	LU1349491636
Aktiv Förmögenhetsförvaltning	Aktiv Förmögenhetsförvaltning Class SI	LU1349997723
Aktiv Förmögenhetsförvaltning	Aktiv Förmögenhetsförvaltning Class WA	LU1678975845
Aktiv Förmögenhetsförvaltning	Aktiv Förmögenhetsförvaltning Class WA d	LU1678976066
Aktiv Förmögenhetsförvaltning	Aktiv Förmögenhetsförvaltning Class WI	LU1678975928
China	China Class A	LU0178668348
China	China Class WI-eur	LU1678977114
Danish Bond	Danish Bond Class A	LU0012089180
Danish Bond	Danish Bond Class A d	LU0012089008
Danish Bond	Danish Bond Class WA	LU1678977544
Danish Mortgage Bond	Danish Mortgage Bond Class A	LU0080347536
Danish Mortgage Bond	Danish Mortgage Bond Class A d	LU0158165976
Danish Mortgage Bond	Danish Mortgage Bond Class A-eur h	LU0739644747
Danish Mortgage Bond	Danish Mortgage Bond Class A-nok h	LU0332084721
Danish Mortgage Bond	Danish Mortgage Bond Class A-sek h	LU0332084994
Danish Mortgage Bond	Danish Mortgage Bond class I	LU0249648097
Danish Mortgage Bond	Danish Mortgage Bond Class I-CHF h	LU1866971622
Danish Mortgage Bond	Danish Mortgage Bond class I-eur h	LU1567658643
Danish Mortgage Bond	Danish Mortgage Bond class I-eur h d	LU1765873424
Danish Mortgage Bond	Danish Mortgage Bond Class WA	LU1678977973
Danish Mortgage Bond	Danish Mortgage Bond Class WA-eur h	LU1678978435
Danish Mortgage Bond	Danish Mortgage Bond Class WI-sek h	LU1678978351
Denmark Focus	Denmark Focus Class A	LU0012195615
Denmark Focus	Denmark Focus Class I	LU0249648923
Denmark Focus	Denmark Focus Class RA	LU1542185134
Denmark Focus	Denmark Focus Class RI	LU1542185217
Denmark Focus	Denmark Focus Class WA	LU1687330461
Denmark Focus	Denmark Focus Class WI	LU1561550713

Fund name	Share class name	ISIN code
Eastern Europe	Eastern Europe Class A	LU0727216755
Eastern Europe	Eastern Europe Class I	LU0727216912
Eastern Europe	Eastern Europe Class WA	LU1678979086
Eastern Europe	Eastern Europe Class WA d	LU2164670510
Emerging and Frontier Markets	Emerging and Frontier Markets Class A	LU1116403194
Emerging and Frontier Markets	Emerging and Frontier Markets Class A-dkk	LU1204910597
Emerging and Frontier Markets	Emerging and Frontier Markets Class A-nok	LU1204910753
Emerging and Frontier Markets	Emerging and Frontier Markets Class A-sek	LU1204910670
Emerging and Frontier Markets	Emerging and Frontier Markets Class I	LU1116403350
Emerging and Frontier Markets	Emerging and Frontier Markets Class WA	LU1678980258
Emerging Markets Debt Hard Currency	Emerging Markets Debt Hard Currency Class A	LU1204910837
Emerging Markets Debt Hard Currency	Emerging Markets Debt Hard Currency Class I	LU1204911488
Emerging Markets Debt Hard Currency	Emerging Markets Debt Hard Currency Class I-eur h	LU1204911561
Emerging Markets Debt Hard Currency	Emerging Markets Debt Hard Currency Class I-eur h d	LU2100802102
Emerging Markets Debt Hard Currency	Emerging Markets Debt Hard Currency Class I-sek h	LU2125474416
Emerging Markets Debt Hard Currency	Emerging Markets Debt Hard Currency Class WA	LU1678980688
Emerging Markets Debt Hard Currency	Emerging Markets Debt Hard Currency Class WA-eur h	LU1678980845
Euro Investment Grade Corporate Bond	Euro Investment Grade Corporate Bond Class A	LU0123484106
Euro Investment Grade Corporate Bond	Euro Investment Grade Corporate Bond Class A-nok h	LU0178670245
Euro Investment Grade Corporate Bond	Euro Investment Grade Corporate Bond Class A-sek h	LU0178670161
Euro Investment Grade Corporate Bond	Euro Investment Grade Corporate Bond Class I	LU0249702647
Euro Investment Grade Corporate Bond	Euro Investment Grade Corporate Bond Class WA	LU1687331279
Euro Investment Grade Corporate Bond	Euro Investment Grade Corporate Bond Class WA-nok h	LU1678996098

Fund name	Share class name	ISIN code
Euro Investment Grade Corporate Bond	Euro Investment Grade Corporate Bond Class WA-sek h	LU1678996171
Euro Investment Grade Corporate Bond	Euro Investment Grade Corporate Bond Class WI-sek h	LU1678995959
Euro Sustainable High Yield Bond	Euro Sustainable High Yield Bond Class A	LU0923469943
Euro Sustainable High Yield Bond	Euro Sustainable High Yield Bond Class A d	LU1204911728
Euro Sustainable High Yield Bond	Euro Sustainable High Yield Bond Class A-sek h	LU1204911645
Euro Sustainable High Yield Bond	Euro Sustainable High Yield Bond Class I	LU0923470016
Euro Sustainable High Yield Bond	Euro Sustainable High Yield Bond Class RA	LU1542186371
Euro Sustainable High Yield Bond	Euro Sustainable High Yield Bond Class RI	LU1542186454
Euro Sustainable High Yield Bond	Euro Sustainable High Yield Bond Class WA	LU1687330628
Europe	Europe Class A	LU0727217050
Europe	Europe Class I	LU0727217134
Europe	Europe Class SA-sek	LU1891308568
Europe	Europe Class SI-sek	LU1891308998
Europe	Europe Class WA	LU1687330891
Europe	Europe Class WA-sek	LU2164670783
Europe	Europe Class WI-sek	LU2164670866
Europe High Dividend	Europe High Dividend Class A	LU0123484957
Europe High Dividend	Europe High Dividend Class I	LU0274214740
Europe High Dividend	Europe High Dividend Class WA	LU1678984672
Europe High Dividend	Europe High Dividend Class WA-sek	LU1953807671
Europe Long-Short Equity Factors	Europe Long-Short Equity Factors Class A p	LU1932898437
Europe Long-Short Equity Factors	Europe Long-Short Equity Factors Class A-nok h p	LU1932898940
Europe Long-Short Equity Factors	Europe Long-Short Equity Factors Class A-sek h p	LU1932898601
Europe Long-Short Equity Factors	Europe Long-Short Equity Factors Class I p	LU1932898353
Europe Long-Short Equity Factors	Europe Long-Short Equity Factors Class WA p	LU1932898510
Europe Long-Short Equity Factors	Europe Long-Short Equity Factors Class WA-sek h p	LU1932898783

Fund name	Share class name	ISIN code
Europe Long-Short Equity Factors	Europe Long-Short Equity Factors Class WIp	LU2301267717
Europe Small Cap	Europe Small Cap Class A-nok	LU1916064774
Europe Small Cap	Europe Small Cap Class A-sek	LU1916064857
Europe Small Cap	Europe Small Cap Class A	LU0123485178
Europe Small Cap	Europe Small Cap Class I	LU0249699918
Europe Small Cap	Europe Small Cap Class WA	LU1687331196
European Bond	European Bond Class A	LU0088125439
European Bond	European Bond Class A d	LU0012089263
European Bond	European Bond Class A-nok h	LU0178669825
European Bond	European Bond Class WA	LU1678994127
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class A	LU1399304283
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class A d	LU1399304366
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class A-nok h	LU1399305173
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class A-sek h	LU1399304879
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class A-sek h d	LU1399305090
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class I	LU1399305330
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class I-dkk h d	LU1399305686
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class I-nok h	LU1399305926
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class I-sek h	LU1399305769
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class WA	LU1678994713
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class WA d	LU1678995017
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class WA-sek h	LU1713568738

Fund name	Share class name	ISIN code
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class WI-sek h	LU1698711758
European Corporate Sustainable Bond	European Corporate Sustainable Bond Class WI-sek h d	LU1698712053
Global Corporate Sustainable Bond	Global Corporate Sustainable Bond Class A	LU2019292965
Global Corporate Sustainable Bond	Global Corporate Sustainable Bond Class A-nok h	LU2252297242
Global Corporate Sustainable Bond	Global Corporate Sustainable Bond Class I	LU2019293690
Global Corporate Sustainable Bond	Global Corporate Sustainable Bond Class I-nok h	LU2019293427
Global Corporate Sustainable Bond	Global Corporate Sustainable Bond Class I-sek h	LU2125439930
Global Emerging Markets	Global Emerging Markets Class A	LU0085580271
Global Emerging Markets	Global Emerging Markets Class I	LU0249706804
Global Emerging Markets	Global Emerging Markets Class RA	LU1542189474
Global Emerging Markets	Global Emerging Markets Class RI	LU1542189557
Global Emerging Markets	Global Emerging Markets Class WA	LU1687331352
Global Emerging Markets	Global Emerging Markets Class WA-eur	LU1678996338
Global Emerging Markets	Global Emerging Markets Class WA-eur d	LU1678996411
Global Emerging Markets	Global Emerging Markets Class WA-sek	LU1678997229
Global Emerging Markets	Global Emerging Markets Class WI-eur	LU1678996684
Global Emerging Markets Small Cap	Global Emerging Markets Small Cap Class A	LU0292126785
Global Emerging Markets Small Cap	Global Emerging Markets Small Cap Class I	LU0292127759
Global Emerging Markets Small Cap	Global Emerging Markets Small Cap Class WA	LU1687331436
Global Emerging Markets Small Cap	Global Emerging Markets Small Cap Class WA-eur	LU1678997658
Global ESG 130/30	Global ESG 130/30 Class A	LU1965271254
Global ESG 130/30	Global ESG 130/30 Class A-dkk	LU1965271411
Global ESG 130/30	Global ESG 130/30 Class A-eur	LU1965271502
Global ESG 130/30	Global ESG 130/30 Class A-nok	LU1965271841
Global ESG 130/30	Global ESG 130/30 Class A-sek	LU1965271924
Global ESG 130/30	Global ESG 130/30 Class I4-eur	LU2081251501

Fund name	Share class name	ISIN code
Global ESG 130/30	Global ESG 130/30 Class WA-eur	LU1972730540
Global ESG 130/30	Global ESG 130/30 Class WA-sek	LU1972730896
Global Index	Global Index Class SA	LU1349492527
Global Index	Global Index Class SI	LU1349493178
Global Index	Global Index Class WA	LU1678999944
Global Index	Global Index Class WI	LU1679000031
Global Index Restricted	Global Index Restricted Class SA	LU1349493418
Global Index Restricted	Global Index Restricted Class SA d	LU1349493848
Global Index Restricted	Global Index Restricted Class SA-nok h	LU2205963627
Global Index Restricted	Global Index Restricted Class SI	LU1349493681
Global Index Restricted	Global Index Restricted Class SI d	LU1349494572
Global Index Restricted	Global Index Restricted Class WA	LU1679011236
Global Index Restricted	Global Index Restricted Class WA d	LU1679011319
Global Index Restricted	Global Index Restricted Class WI	LU1679011400
Global Index Restricted	Global Index Restricted Class WI d	LU1679011582
Global Inflation Linked Bond	Global Inflation Linked Bond Class A	LU0727217308
Global Inflation Linked Bond	Global Inflation Linked Bond Class A d	LU0727217647
Global Inflation Linked Bond	Global Inflation Linked Bond Class A-sek h	LU1204914821
Global Inflation Linked Bond	Global Inflation Linked Bond Class I	LU0727217480
Global Inflation Linked Bond	Global Inflation Linked Bond Class RA	LU1542190050
Global Inflation Linked Bond	Global Inflation Linked Bond Class WA	LU1679000205
Global Inflation Linked Bond	Global Inflation Linked Bond Class WA d	LU1679000890
Global Inflation Linked Bond	Global Inflation Linked Bond Class Y	LU0790898422
Global Inflation Linked Bond Short Duration	Global Inflation Linked Bond Short Duration Class A	LU1116403947
Global Inflation Linked Bond Short Duration	Global Inflation Linked Bond Short Duration Class A d	LU1204915042
Global Inflation Linked Bond Short Duration	Global Inflation Linked Bond Short Duration Class I	LU1116404168
Global Inflation Linked Bond Short Duration	Global Inflation Linked Bond Short Duration Class RI	LU1542190308
Global Inflation Linked Bond Short Duration	Global Inflation Linked Bond Short Duration Class WA	LU1679001278

Fund name	Share class name	ISIN code
Global Portfolio Solution - Balanced	Global Portfolio Solution - Balanced Class X	LU2025548574
Global Portfolio Solution - Defensive	Global Portfolio Solution - Defensive Class X	LU2025548657
Global Portfolio Solution - Equities	Global Portfolio Solution - Equities Class X	LU2025548731
Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Fixed Income Class X	LU2025548814
Global Portfolio Solution - Opportunity	Global Portfolio Solution - Opportunity Class X	LU2025548905
Global Sustainable Future	Global Sustainable Future Class A	LU0117088970
Global Sustainable Future	Global Sustainable Future Class I	LU0249703298
Global Sustainable Future	Global Sustainable Future Class I-sek	LU2282194526
Global Sustainable Future	Global Sustainable Future Class RI	LU1542190647
Global Sustainable Future	Global Sustainable Future Class WA	LU1687331519
India	India Class A	LU0193801577
India	India Class WA	LU1679002326
India	India Class WA-eur d	LU1679002672
Japan	Japan Class A	LU0193802039
Japan	Japan Class I	LU0739645470
Japan	Japan Class WA	LU1687331600
Japan	Japan Class WA-eur d	LU1679009099
Multi Asset Inflation Strategy	Multi Asset Inflation Strategy Class A	LU1916065078
Multi Asset Inflation Strategy	Multi Asset Inflation Strategy Class A-sek h	LU1916064931
Multi Asset Inflation Strategy	Multi Asset Inflation Strategy Class I	LU1857272626
Multi Asset Inflation Strategy	Multi Asset Inflation Strategy Class WA	LU1916065151
Nordic Corporate Bond	Nordic Corporate Bond Class A	LU1116404325
Nordic Corporate Bond	Nordic Corporate Bond Class A d	LU1204915398
Nordic Corporate Bond	Nordic Corporate Bond Class A-sek h d	LU1116404838
Nordic Corporate Bond	Nordic Corporate Bond Class I	LU1116404671
Nordic Corporate Bond	Nordic Corporate Bond Class I-nok h	LU1773285967
Nordic Corporate Bond	Nordic Corporate Bond Class RA	LU1542191538
Nordic Corporate Bond	Nordic Corporate Bond Class RI	LU1542191611
Nordic Corporate Bond	Nordic Corporate Bond Class WA	LU1679009412

Fund name	Share class name	ISIN code
Russia	Russia Class A	LU0495011024
Russia	Russia Class I	LU0495011370
Russia	Russia Class WA	LU1679010261
Russia	Russia Class WA-eur d	LU1679010857
Sverige	Sverige Class A	LU1679011665
Sverige	Sverige Class SA	LU1349494812
Sverige	Sverige Class SA d	LU1349495389
Sverige	Sverige Class SI	LU1349495116
Sverige	Sverige Class WA	LU1679011822
Sverige	Sverige Class WA d	LU1679012044
Sverige	Sverige Class WI	LU1679012127
Sverige	Sverige Class WI d	LU1679012390
Sverige Beta	Sverige Beta Class SA	LU1349502002
Sverige Beta	Sverige Beta Class SA d	LU1349503588
Sverige Beta	Sverige Beta Class SI	LU1349503232
Sverige Beta	Sverige Beta Class WA	LU1679012630
Sverige Beta	Sverige Beta Class WA d	LU1679012804
Sverige Beta	Sverige Beta Class WI	LU1679013018
Sverige Beta	Sverige Beta Class WI d	LU1679013109
Sverige Kort Ränta	Sverige Kort Ränta Class SA	LU1349496940
Sverige Kort Ränta	Sverige Kort Ränta Class SA d	LU1349497757
Sverige Kort Ränta	Sverige Kort Ränta Class SI	LU1349497328
Sverige Kort Ränta	Sverige Kort Ränta Class SI d	LU1349498136
Sverige Kort Ränta	Sverige Kort Ränta Class WA	LU1679014503
Sverige Kort Ränta	Sverige Kort Ränta Class WA d	LU1679014685
Sverige Kort Ränta	Sverige Kort Ränta Class WI	LU1679014768
Sverige Kort Ränta	Sverige Kort Ränta Class WI d	LU1679014842
Sverige Ränta	Sverige Ränta Class SA	LU1349498565
Sverige Ränta	Sverige Ränta Class SA d	LU1349499530
Sverige Ränta	Sverige Ränta Class SI	LU1349499027
Sverige Ränta	Sverige Ränta Class WA	LU1679015146

Fund name	Share class name	ISIN code
Sverige Ränta	Sverige Ränta Class WA d	LU1679015229
Sverige Ränta	Sverige Ränta Class WI	LU1679015492
Sverige Ränta	Sverige Ränta Class WI d	LU1679015575
Sverige Småbolag	Sverige Småbolag Class SA	LU1857272386
Sverige Småbolag	Sverige Småbolag Class SI	LU1857272469
Sverige Småbolag	Sverige Småbolag Class WA	LU1857272543
Sverige Småbolag	Sverige Småbolag Class WA-eur	LU1917359272

Responsible Investment Policy

When investors entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions that deliver competitive and long-term performance. Our commitment to responsible investment is an integral part of this duty. Responsible investing entails making better-informed investment decisions, addressing sustainability issues, dilemmas, and risks, and influencing investee companies through active dialogue to contribute to a positive outcome.

All funds follow Danske Invest's responsible investment policy.

Sustainability risk integration

In accordance with the responsible investment policy, the funds incorporate sustainability risks alongside other risks when making investment decisions.

Incorporating sustainability risk into the investment process is part of our fiduciary duty to investors to identify the sustainability criteria, which may pose a risk and thereby affect financial performance of an investment. Based on ESG research and ESG data, sustainability risk factors are systematically identified and assessed by our investment teams alongside other risks.

For each fund, the investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry's best practices, international norms and voluntary frameworks for corporate responsibility. Based on our assessment and company dialogue, we may from time to time decide to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies.

Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives

In addition to the general principles of the responsible investment policy and to the integration of sustainability risks, some funds promote environmental and/or social characteristics (article 8 funds under SFDR), and/or may have a sustainable investment objective (article 9 funds under SFDR).

Sustainability-related aspects may then influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics or attain the sustainable investment objective of the funds.

Environmental, social and sustainability performance of companies or issuers and good governance practices are promoted through engagement with companies, collaboration with other investors and voting at general meetings. This enable the funds to address higher standards of corporate governance and sustainability within areas such as emissions, energy, biodiversity, water, waste, social and employee matters, human rights as well as anti-corruption.

In addition, screening is used as a tool to identify companies that exhibit harmful environmental practices, by contributing, for example, to climate change, biodiversity loss or pollution, or companies that display inadequate social practices on human rights issues or labour standards.

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

See the below tables outlining how the responsible investment processes are applied to each fund.

For further information about the data sources and methodologies used, go to [danskeinvest.com](https://www.danskeinvest.com).

Article 8 funds

Fund	Sound sustainability practices	Sound environmental stewardship	Enhanced sustainability standards	Non-ethical/controversial activity reduction	Climate impact reduction	Investee companies' impact on sustainability matters	
						Engagement	Voting
Equity Funds							
China			•	•	•	•	•
Denmark Focus			•	•	•	•	•
Eastern Europe			•	•	•	•	•
Emerging and Frontier Markets	•	•	•	•	•	•	•
Europe	•	•	•	•	•	•	•
Europe High Dividend			•	•	•	•	•
Europe Small Cap	•	•	•	•	•	•	•
Global Emerging Markets			•	•	•	•	•
Global Emerging Markets Small Cap			•	•	•	•	•

Fund	Sound sustainability practices	Sound environmental stewardship	Enhanced sustainability standards	Non-ethical/controversial activity reduction	Climate impact reduction	Investee companies' impact on sustainability matters	
						Engagement	Voting
Global ESG 130/30			•	•	•	•	•
India			•	•	•	•	•
Japan			•	•	•	•	•
Russia			•	•	•	•	•
Sverige	•	•	•	•	•	•	•
Sverige Småbolag	•	•	•	•	•	•	•
Fixed Income Funds							
Danish Bond			•	•	•	•	
Danish Mortgage Bond			•	•	•	•	
Emerging Markets Debt Hard Currency	•	•	•	•	•	•	
Euro Investment Grade Corporate Bond	•	•	•	•	•	•	
Euro Sustainable High Yield Bond	•	•	•	•	•	•	
European Bond			•	•	•	•	
Global Inflation Linked Bond			•	•	•	•	
Global Inflation Linked Bond Short Duration			•	•	•	•	
Nordic Corporate Bond	•	•	•	•	•	•	
Sverige Kort Ränta			•	•	•	•	
Sverige Ränta			•	•	•	•	
Balanced Funds							
Aktiv Förmögenhetsförvaltning	•	•	•	•	•	•	•
Multi Asset Inflation Strategy	•	•	•	•	•	•	•
Index Funds							
Global Index			•	•	•	•	•
Sverige Beta			•	•	•	•	•
Global Portfolio Solutions Funds							
Global Portfolio Solution - Balanced	•	•	•	•	•	•	•
Global Portfolio Solution - Defensive	•	•	•	•	•	•	•
Global Portfolio Solution - Equities	•	•	•	•	•	•	•
Global Portfolio Solution - Fixed Income	•	•	•	•	•	•	•
Global Portfolio Solution - Opportunity	•	•	•	•	•	•	•

Article 9 funds

Fund	Promoted characteristics							Sustainable investment objectives		
	Sound sustainability practices	Sound environmental stewardship	Enhanced sustainability standards	Non-ethical/controversial activity reduction	Climate impact reduction	Engagement	Voting	UN SDGs contribution	Low carbon benchmark	Sustainability transition
Equity Funds										
Global Sustainable Future	•	•	•	•	•	•	•	•		•
Fixed Income Funds										
European Corporate Sustainable Bond	•	•	•	•	•	•	•	•		•
Global Corporate Sustainable Bond	•	•	•	•	•	•	•	•		•
Index Funds										
Global Index Restricted			•	•	•	•	•		•	

Investment restrictions

The table below outlines the investment restrictions in place for the funds based on the responsible investment policy as well as on investor's ethical and sustainability needs.

If a restriction is mentioned for a fund, companies and/or issuers involved in the restriction category are excluded from the investment universe of the fund. If a box is not ticked, companies and/or issuers in scope of this restriction category may be included depending on the defined investment universe and the portfolio manager's discretion.

For further information on the investment restriction definitions, activities, criteria and threshold employed by Danske Bank, go to [danskeinvest.com](https://www.danskeinvest.com).

Fund	Enhanced sustainability standards	Non-ethical/controversial activity reduction						Climate impact reduction			
		Alcohol	Controversial weapons	Gambling	Military equipment	Pornography	Tobacco	Fossil fuels	Peat-fired power generation	Tar sands	Thermal coal
Equity Funds											
China	•		•				•		•	•	•
Denmark Focus	•		•						•	•	•
Eastern Europe	•		•						•	•	•
Emerging and Frontier Markets	•		•						•	•	•
Europe	•		•						•	•	•
Europe High Dividend	•		•						•	•	•
Europe Small Cap	•		•						•	•	•
Global Emerging Markets	•		•						•	•	•
Global Emerging Markets Small Cap	•		•						•	•	•
Global ESG 130/30	•	•	•	•	•	•	•	•	•	•	•
Global Sustainable Future	•	•	•	•	•	•	•	•	•	•	•
India	•		•						•	•	•
Japan	•		•						•	•	•
Russia	•		•						•	•	•
Sverige	•	•	•	•	•	•	•	•	•	•	•
Sverige Småbolag	•	•	•	•	•	•	•	•	•	•	•
Fixed Income Funds											
Danish Bond	•		•						•	•	•
Danish Mortgage Bond	•		•						•	•	•
Emerging Markets Debt Hard Currency	•		•						•	•	•
Euro Investment Grade Corporate Bond	•		•						•	•	•
Euro Sustainable High Yield Bond	•		•						•	•	•
European Bond	•		•						•	•	•
European Corporate Sustainable Bond	•	•	•	•	•	•	•	•	•	•	•
Global Corporate Sustainable Bond	•	•	•	•	•	•	•		•	•	•
Global Inflation Linked Bond	•		•						•	•	•
Global Inflation Linked Bond Short Duration	•		•						•	•	•
Nordic Corporate Bond	•		•						•	•	•
Sverige Kort Ränta	•	•	•	•	•	•	•	•	•	•	•
Sverige Ränta	•	•	•	•	•	•	•	•	•	•	•
Balanced Funds											
Aktiv Förmögenhetsförvaltning	•	•	•	•	•	•	•	•	•	•	•
Multi Asset Inflation Strategy	•		•						•	•	•
Index Funds											
Global Index	•		•						•	•	•
Global Index Restricted	•	•	•	•	•	•	•	•	•	•	•
Sverige Beta	•	•	•	•	•	•	•	•	•	•	•
Global Portfolio Solution Funds											
Global Portfolio Solution - Balanced	•		•						•	•	•
Global Portfolio Solution - Defensive	•		•						•	•	•

Fund	Enhanced sustainability standards	Non-ethical/controversial activity reduction					Climate impact reduction			
		Alcohol	Controversial weapons	Gambling	Military equipment	Pornography	Tobacco	Fossil fuels	Peat-fired power generation	Tar sands
Global Portfolio Solution - Equities	•		•				•		•	•
Global Portfolio Solution - Fixed Income	•		•				•		•	•
Global Portfolio Solution - Opportunity	•		•				•		•	•

Our restriction criteria do not apply to investments in structured products, derivatives and external funds.

Annex III

Aktiv Förmögenhetsförvaltning	Europe Small Cap	Global Sustainable 130/30
China	European Bond	India
Danish Bond	Global Emerging Markets	Japan
Danish Mortgage Bond	Global Emerging Markets Small Cap	Multi Asset Inflation Strategy
Denmark Focus	Global Index	Nordic Corporate Bond
Eastern Europe	Global Inflation Linked Bond	Russia
Emerging and Frontier Markets	Global Inflation Linked Bond Short Duration	Sverige Beta
Emerging Markets Debt Hard Currency	Global Portfolio Solution - Balanced	Sverige
Euro Investment Grade Corporate Bond	Global Portfolio Solution - Defensive	Sverige Kort Ränta
Euro Sustainable High Yield Bond	Global Portfolio Solution - Equities	Sverige Ränta
Europe	Global Portfolio Solution – Fixed Income	Sverige Småbolag
Europe High Dividend	Global Portfolio Solution - Opportunity	