

Danske Bank

Active Ownership Report: 2019

Danske Bank Asset Management

February 2020



Active Ownership Report: 2019

When customers entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions with the goal to deliver competitive and long-term performance. Our firm commitment to Sustainable Investment with ESG Inside is an integral part of this duty.

ESG Inside is about making better-informed investment decisions – addressing issues of risk, problems, and dilemmas, and influencing portfolio companies through active ownership to contribute to a positive outcome.

Active ownership – through direct dialogue and voting at the annual general meetings – is an important part of our ability to create long-term value to the companies we invest in and to our customers.

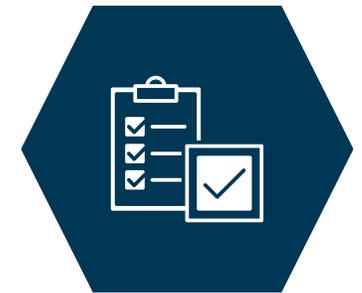
We believe it is more responsible to address material ESG matters as investors rather than refraining from investing when issues of concern arise, leaving the problem to someone else to solve. Our portfolio managers are the change agents who can impact companies to manage risks and opportunities.

The aim of our Active Ownership Report covering two parts ‘Engagement Report’ and ‘Voting Report’ is to provide our customers and stakeholders with regular updates on our progress and results.

The two parts of the report



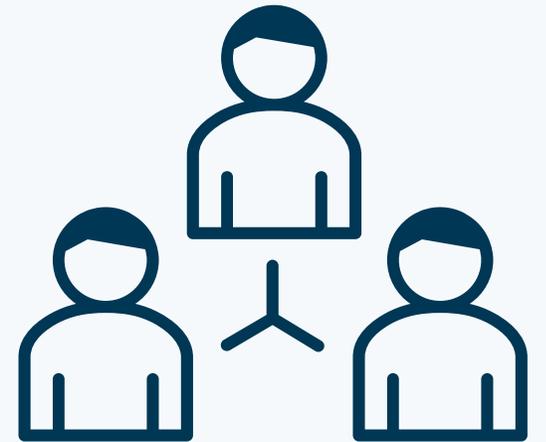
Part 1:
Engagement Report



Part 2:
Voting Report

Active Ownership Report: 2019

Part 1: Engagement Report



Engagement Report introduction



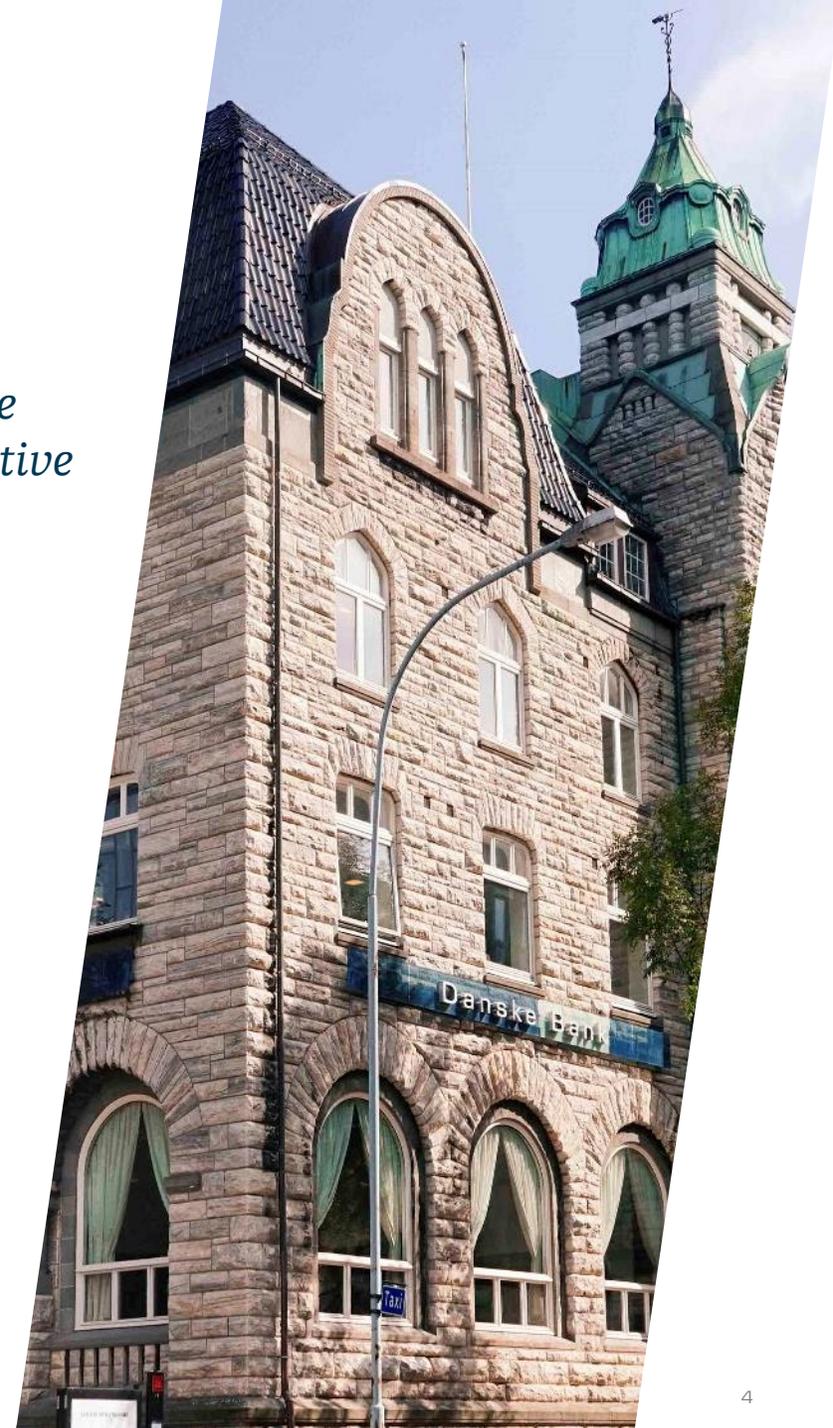
We believe that fund-manager-driven dialogue with companies is the most effective as the investment teams are the experts of their respective strategies and portfolios, and tasked with the buy/sell decision.



Our investment teams engage on a regular basis with companies on material ESG matters to understand their risks and opportunities, and to support their growth and development.



We log and monitor company dialogue and progress to ensure a structured engagement process.



In 2019, we have had the following engagement activities



Companies

544



Country domiciles

37



ESG engagement topics

105



Interactions

909



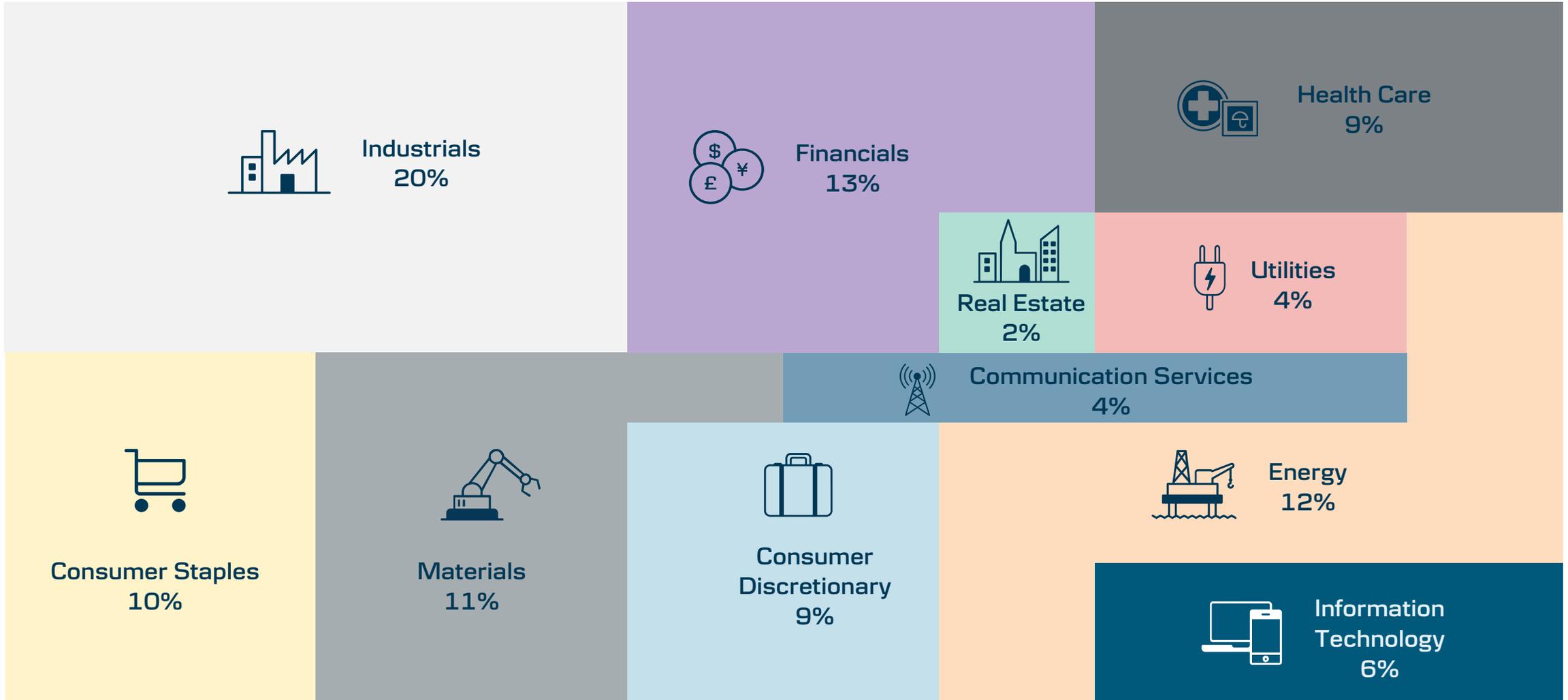


We have engaged primarily with small, mid & large cap companies





Sector distribution of companies engaged with during 2019

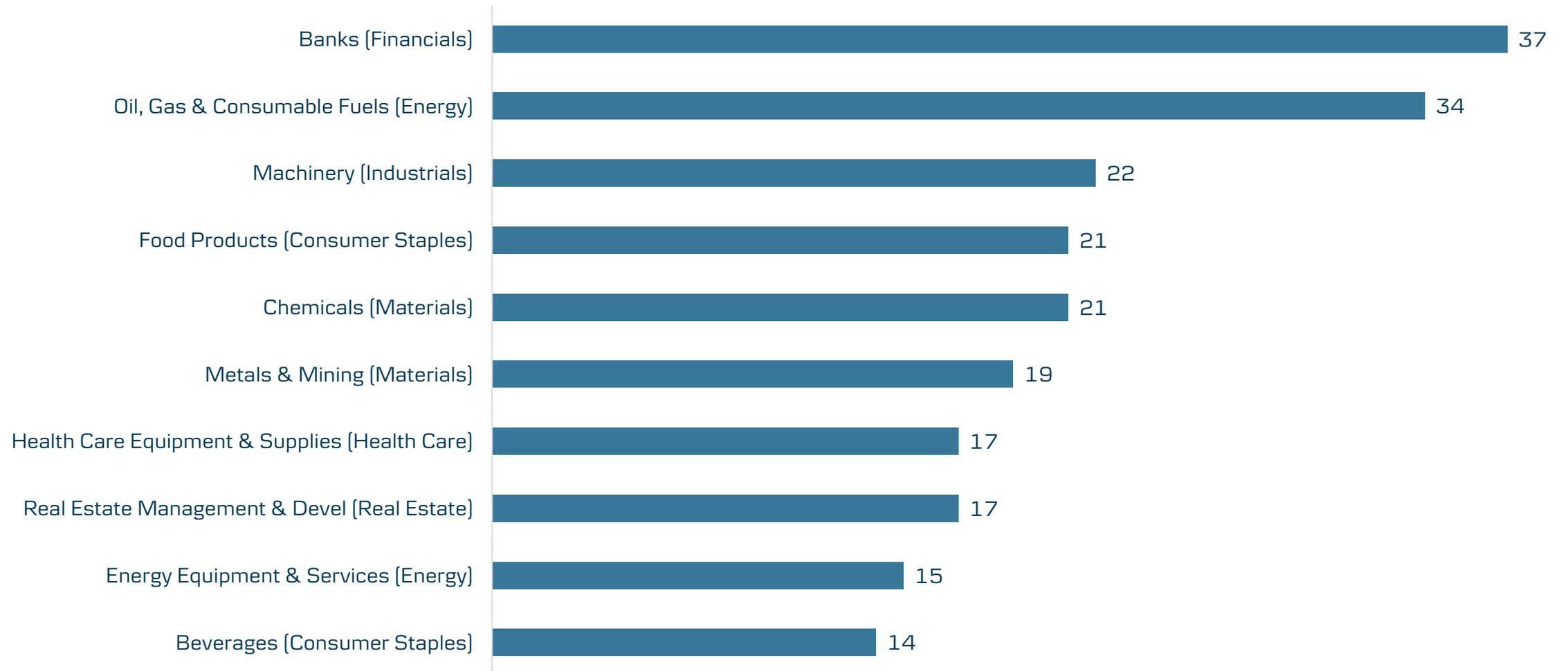


Note: Global Industry Classification Standard (GICS) is used for sector classification.



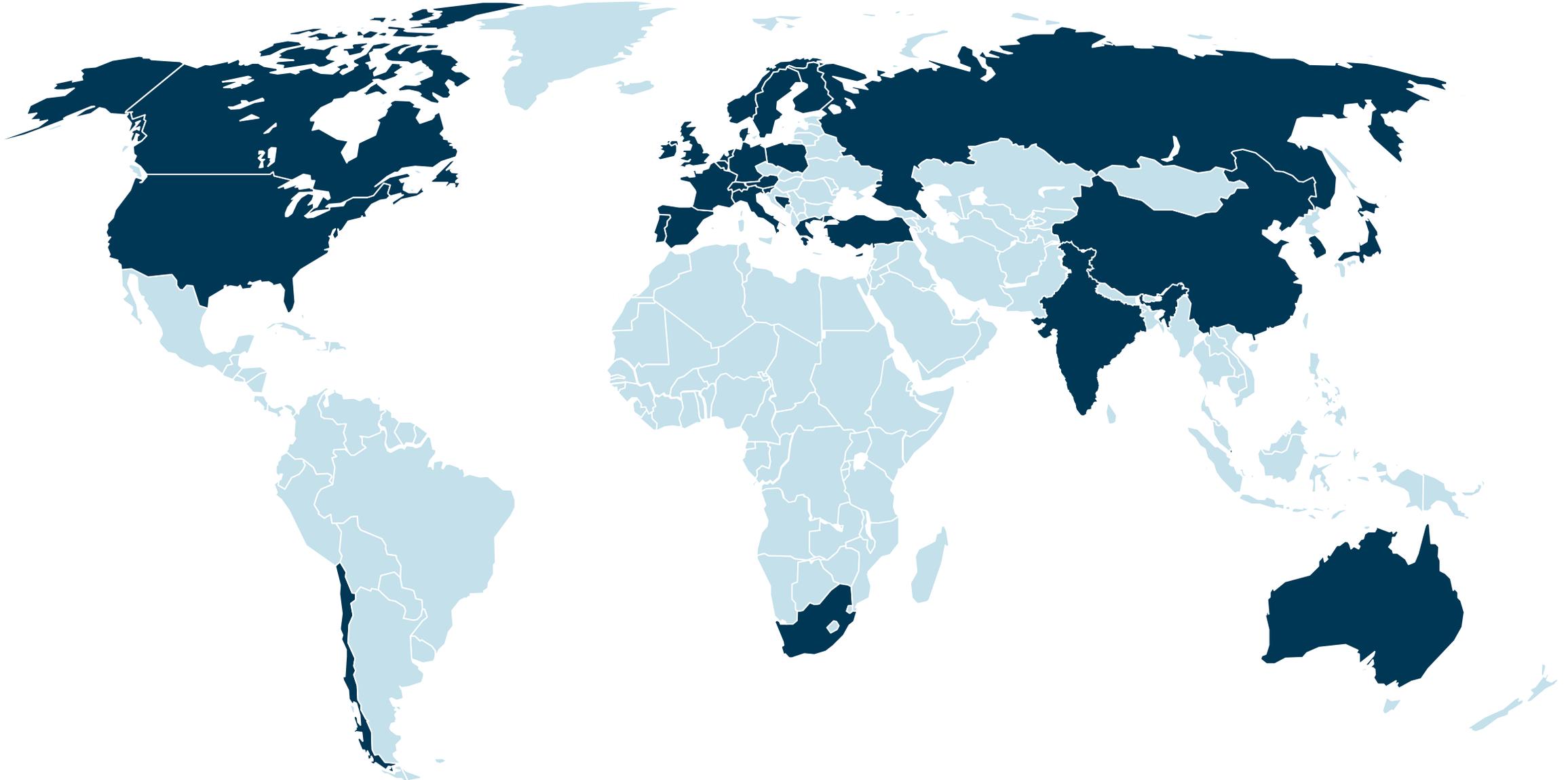
Top 10 industries most engaged with during 2019

Number of companies per industry (Sector in bracket)



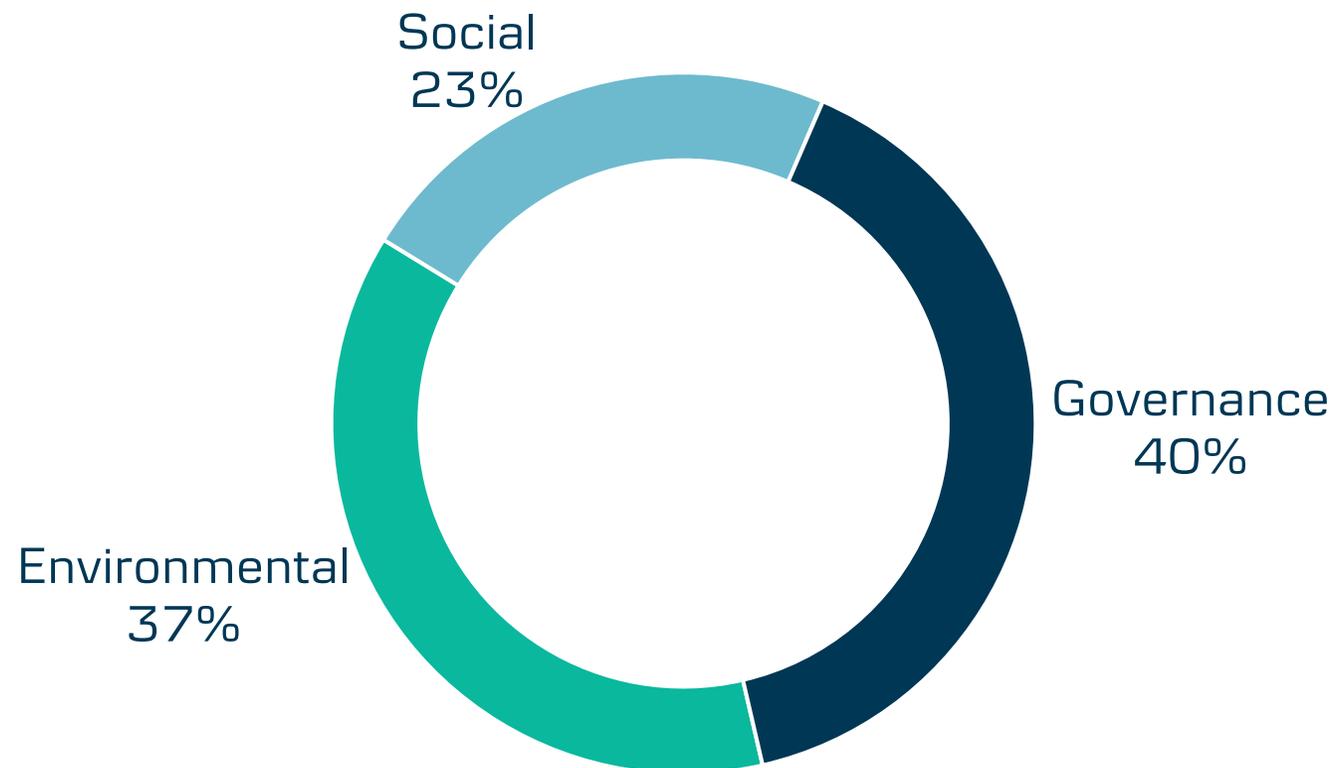


Engagement with companies domiciled in 37 countries





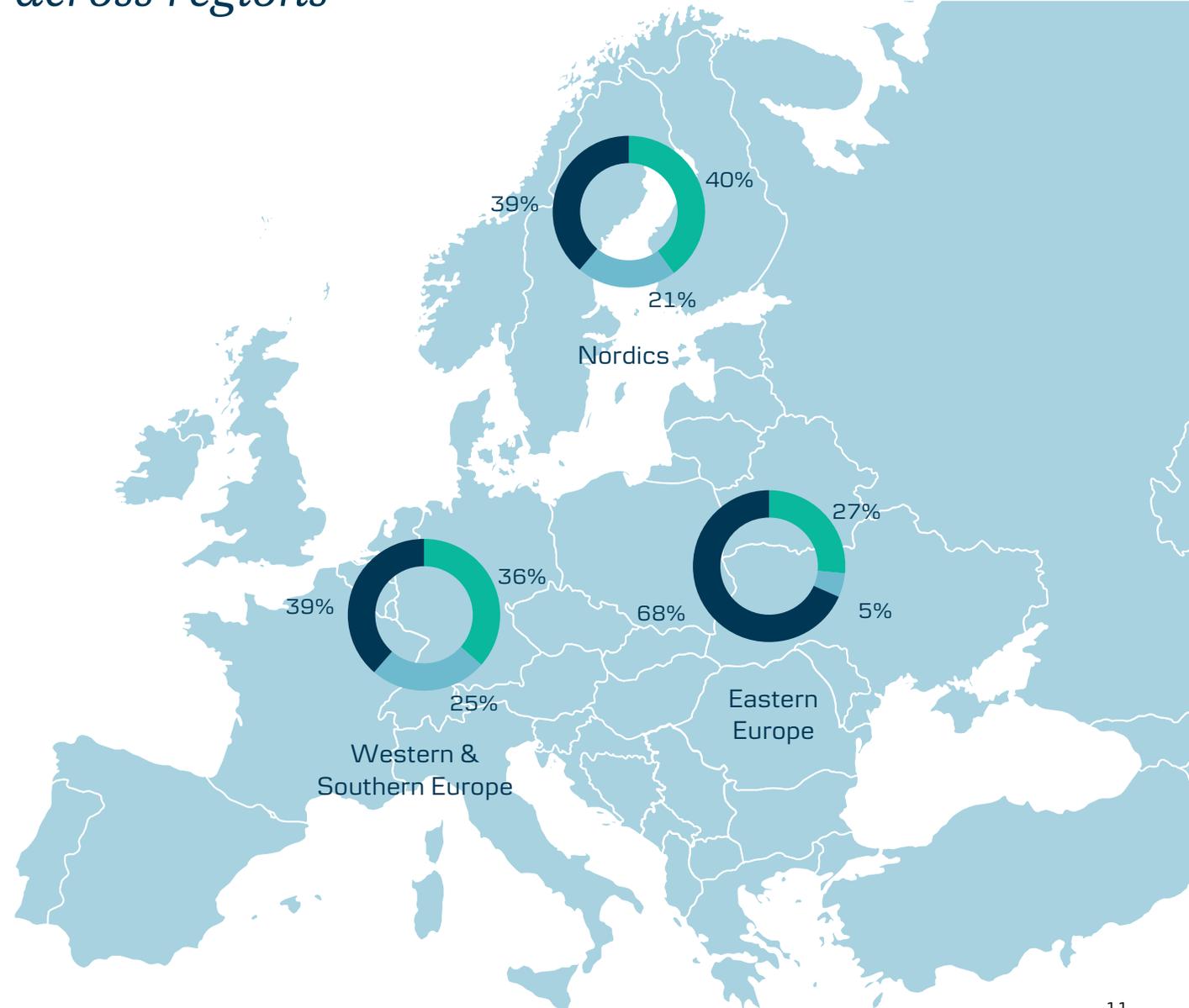
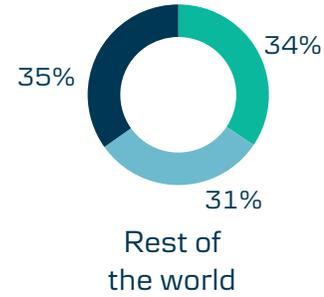
Split between ESG engagement themes





Split between ESG engagement themes across regions

- = Environmental
- = Social
- = Governance





105 ESG engagements topics have been addressed and discussed



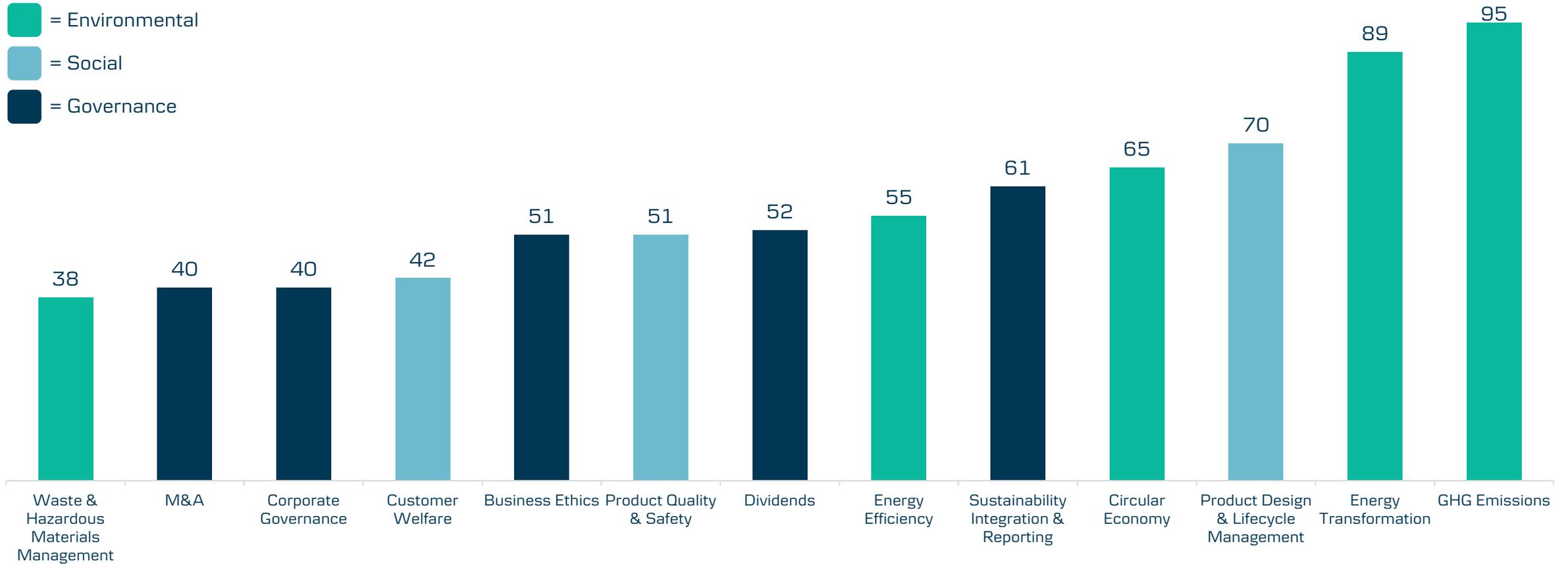
Most frequent ESG engagement topics across the E, S, and G theme

Environmental			Social			Governance		
Rank	Topic	Count	Rank	Topic	Count	Rank	Topic	Count
1	GHG Emissions	95	1	Product Design & Lifecycle Management	70	1	Sustainability Integration & Reporting	61
2	Energy Transformation	89	2	Product Quality & Safety	51	2	Dividends	52
3	Circular Economy	65	3	Customer Welfare	42	3	Business Ethics	51
4	Energy Efficiency	55	4	Access & Affordability	34	4	Corporate Governance	40
5	Waste & Hazardous Materials Management	38	5	Selling Practices & Product Labeling	25	5	M&A	40
6	Sustainable Products	34	6	Business Model Resilience	23	6	Digitalisation	34
7	Air Quality	33	7	Supply Chain Management	22	7	AML Issues & Handling	33



Top 3 among the 105 ESG engagement topics: GHG Emissions; Energy Transformation; and Product Design & Lifecycle Management

- = Environmental
- = Social
- = Governance





The majority of company interactions took place in the Nordic region



Note 1: Five company interactions lacks domicile data
 Note 2: 'Rest of the world' covers countries that are mainly outside map [excl. U.S.A.]



Most commonly addressed ESG topics across geography



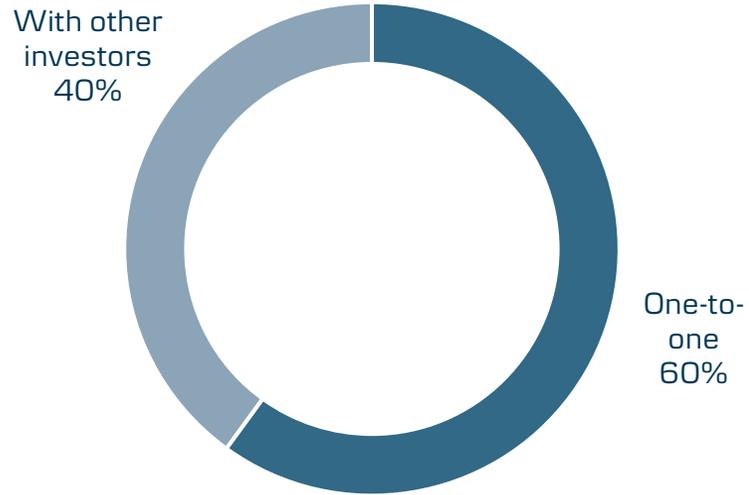
Circular Economy



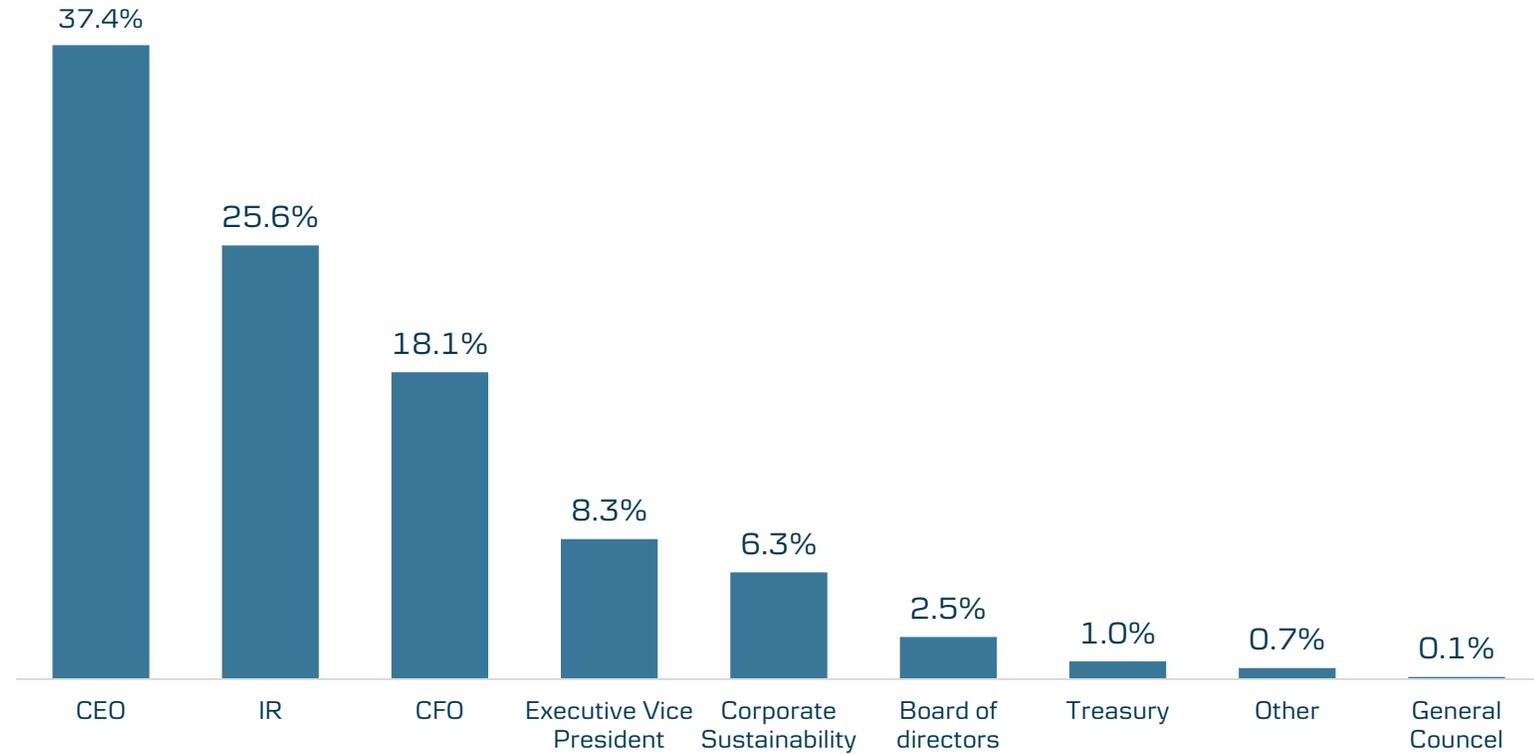


Company interactions are mainly one-to-one and with CEO, IR or CFO

Type of meeting



Share of meetings by level of participants



Engagement examples: GHG Emissions

95 engagements



Among the 909 total engagements focused on GHG Emissions.

GHG Emissions is the first most common topic for our portfolio managers to engage with companies on during 2019. **GHG Emissions** are emissions into earth's atmosphere of any type of various gases contributing to the greenhouse effect.

Topic addressed in the following countries



Company Example



Sector: Industrials
"Discussed with company on fuel consumption and CO2-emissions in drilling."



Sector: Consumer Discretionary
"The company's test of hybrid and electric cars to reduce CO2-emissions."



Sector: Consumer Staples
"The company's products with lower carbon footprint."

Engagement examples: Energy Transformation

89 engagements



Among the 909 total engagements focused on Energy Transformation.

Energy Transformation is the second most common topic for our portfolio managers to engage with companies on during 2019. **Energy Transformation** is the shift from one type energy into another and might have major social, economic and political implications.

Topic addressed in the following countries



Company Example



Sector: Energy
“Discussed the approach carbon separation technology.”



Sector: Consumer Discretionary
“The company’s plans for launching electric cars, R&D.”



Sector: Energy
“The company’s energy transition opportunities.”

Engagement examples: Product Design & Lifecycle Management



70 engagements

Among the 909 total engagements focused on Product Design & Lifecycle Management.

Product Design & Lifecycle Management is the third most common topic for our portfolio managers to engage with companies on during 2019. **Product Design & Lifecycle Management** refers to the handling of a good as it passes through the typical stages of its product life. It involves both the manufacturing and the marketing of the product.

Company Example



Sector: Consumer Staples
“Discussed with company the approach to reduce negative footprint throughout value chain.”



Sector: Consumer Discretionary
“Plans on R&D, innovation and digitalization.”

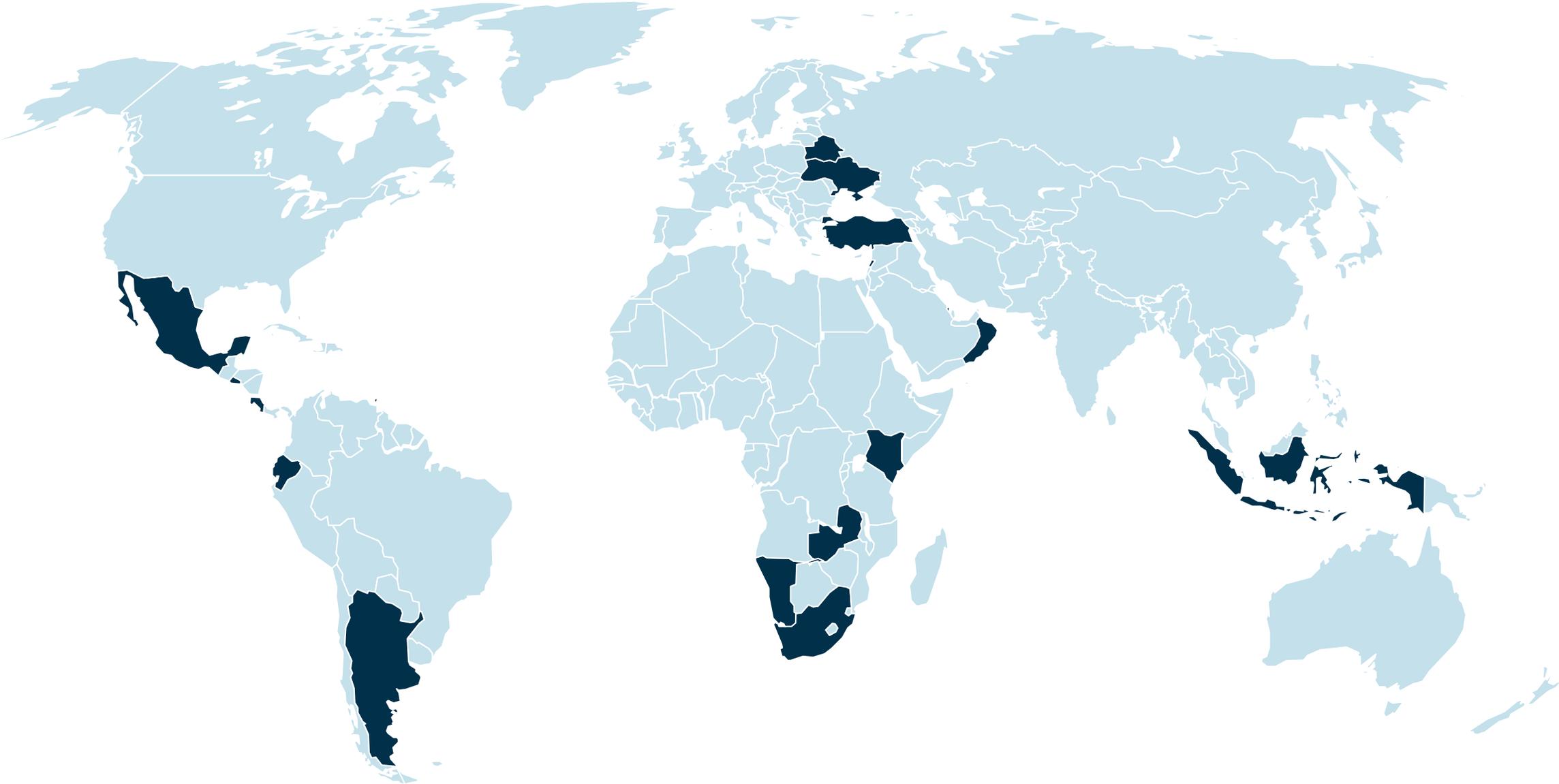


Sector: Industrial
“Discussed their focus on extending product lifecycle and positive outcome for environment.”

Topic addressed in the following countries



Sovereigns: We have had 38 engagements with 17 governmental entities



Sovereigns: In total, have 77 topics been discussed



Active Ownership Report: 2019

Part 2: Voting Report



Engagement Report introduction



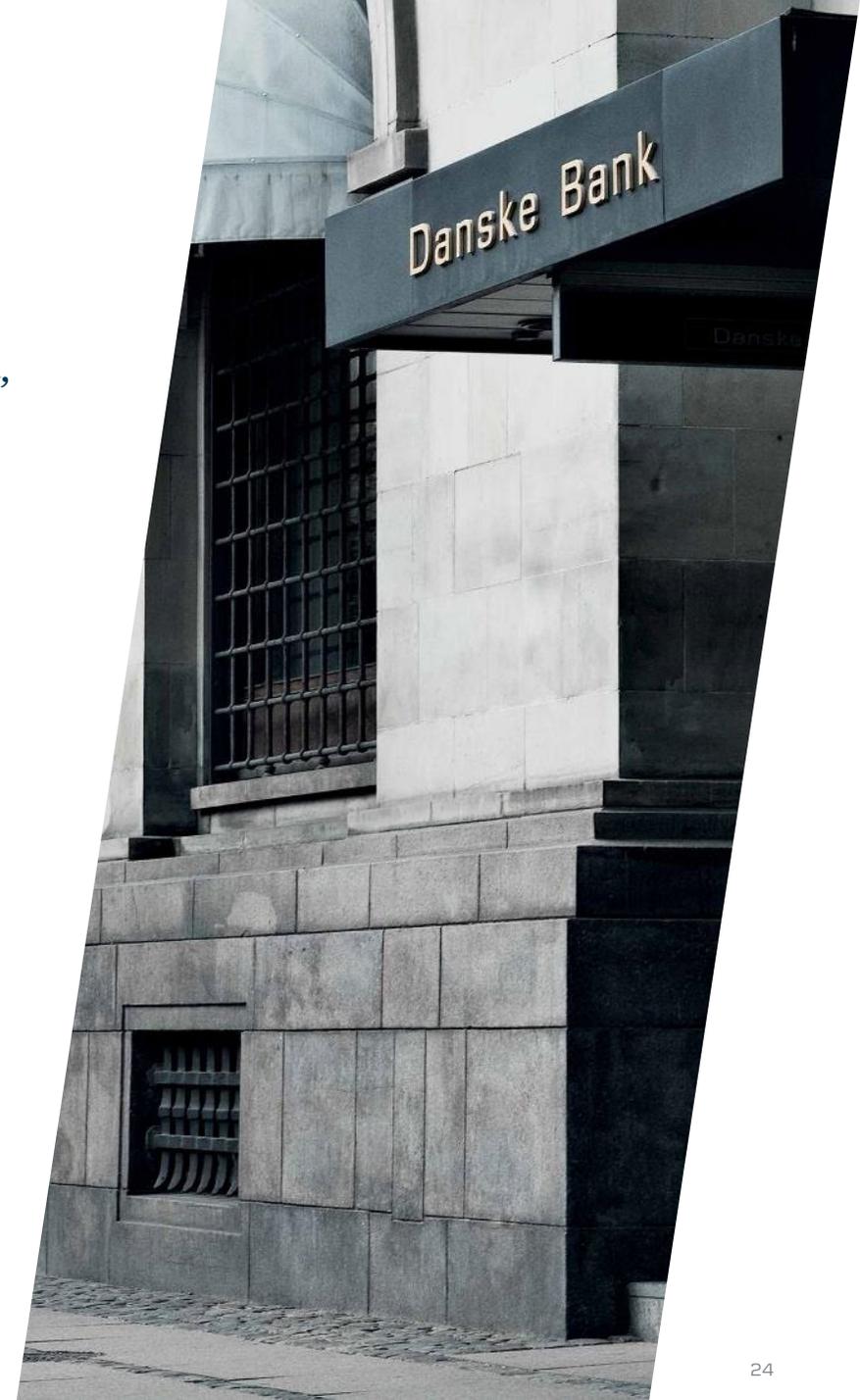
The annual general meeting is an opportunity to voice our opinion, vote on issues of key importance to the running of a company, and contribute to the good governance of the company.



We exercise the right to vote at annual general meetings of Nordic and European companies where we represent relevant holdings. Unless required by special circumstances, holdings in passively managed funds are not subject to voting activities.



We vote either by ourselves or through a service provider. We log and publish our voting records.



In 2019, we have had the following voting activities



Meetings

406



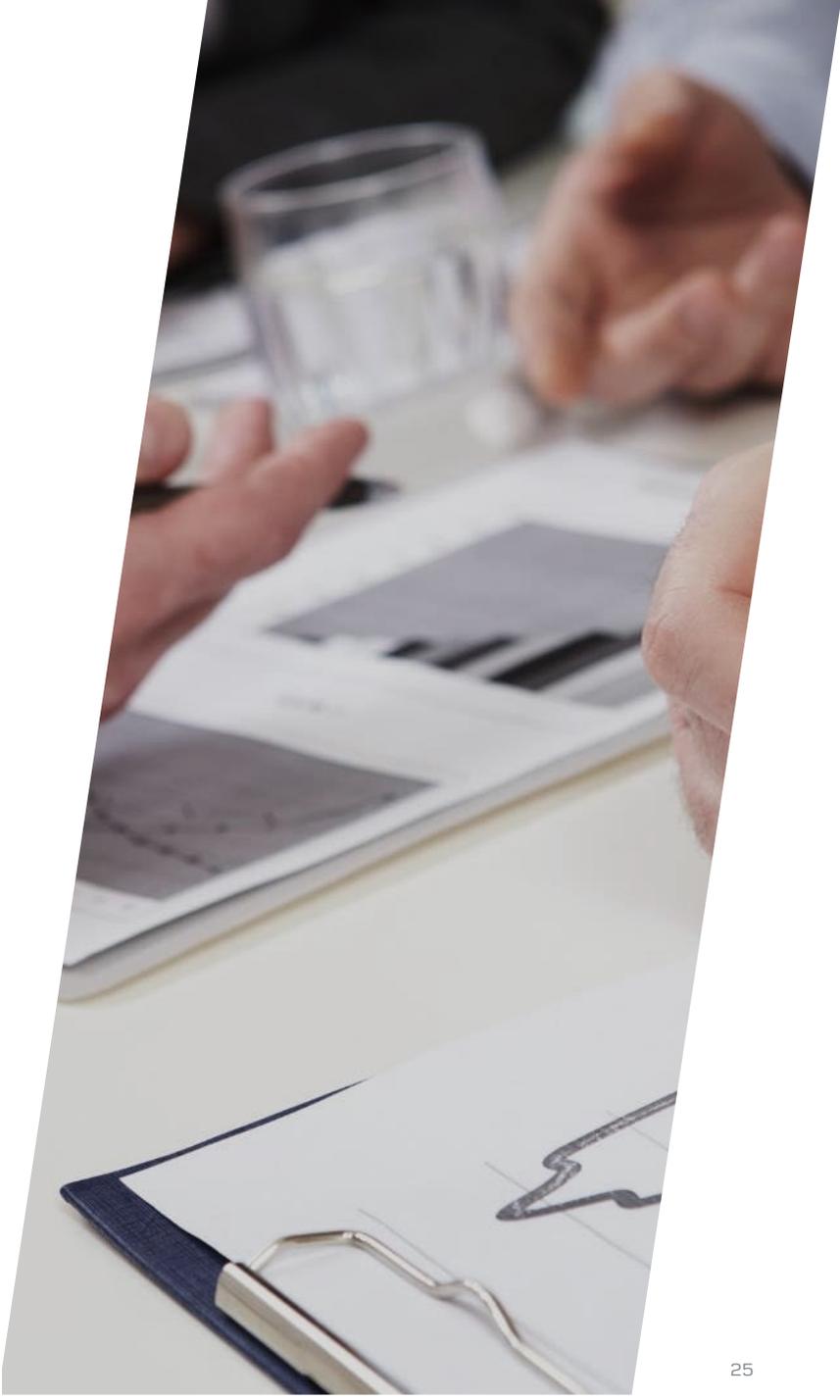
Country domiciles

33



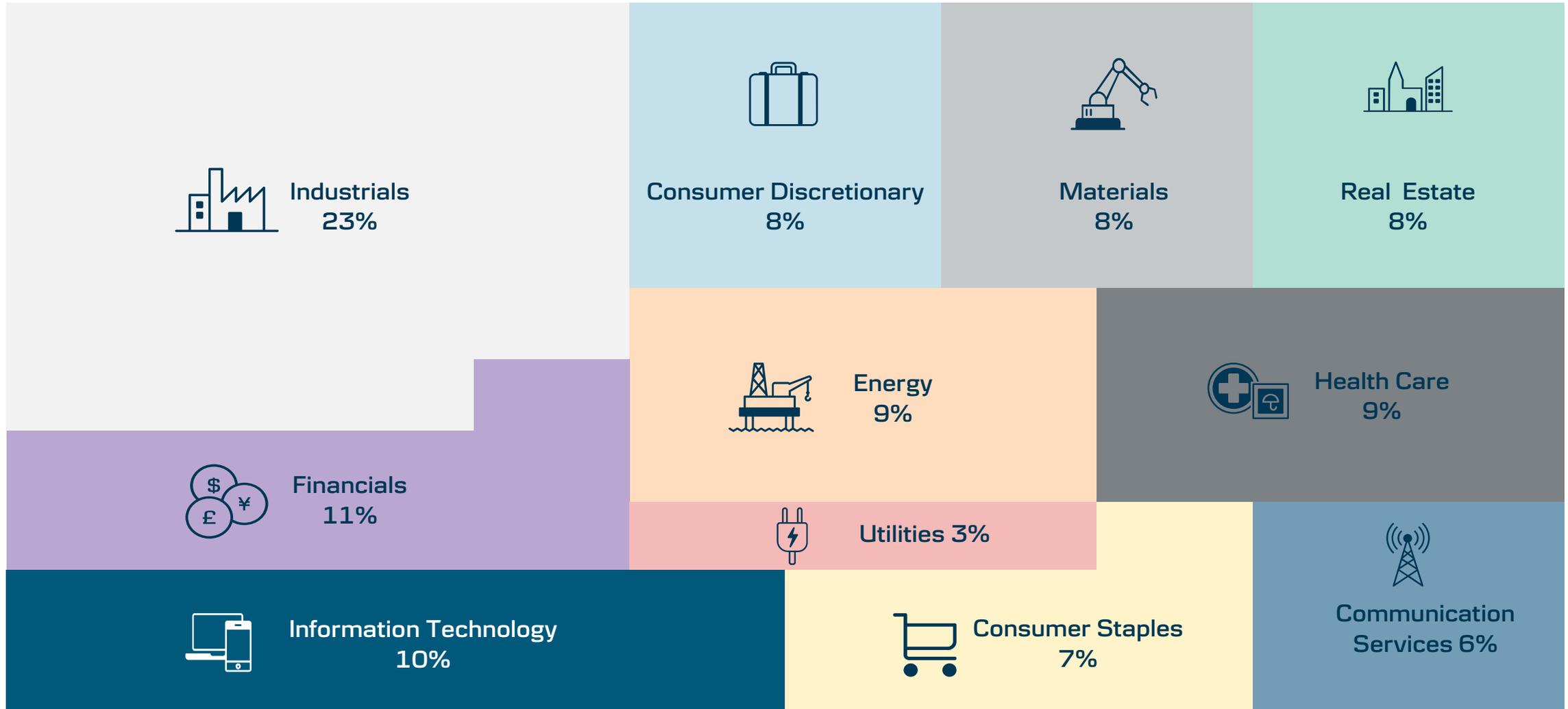
Proposals

5,796





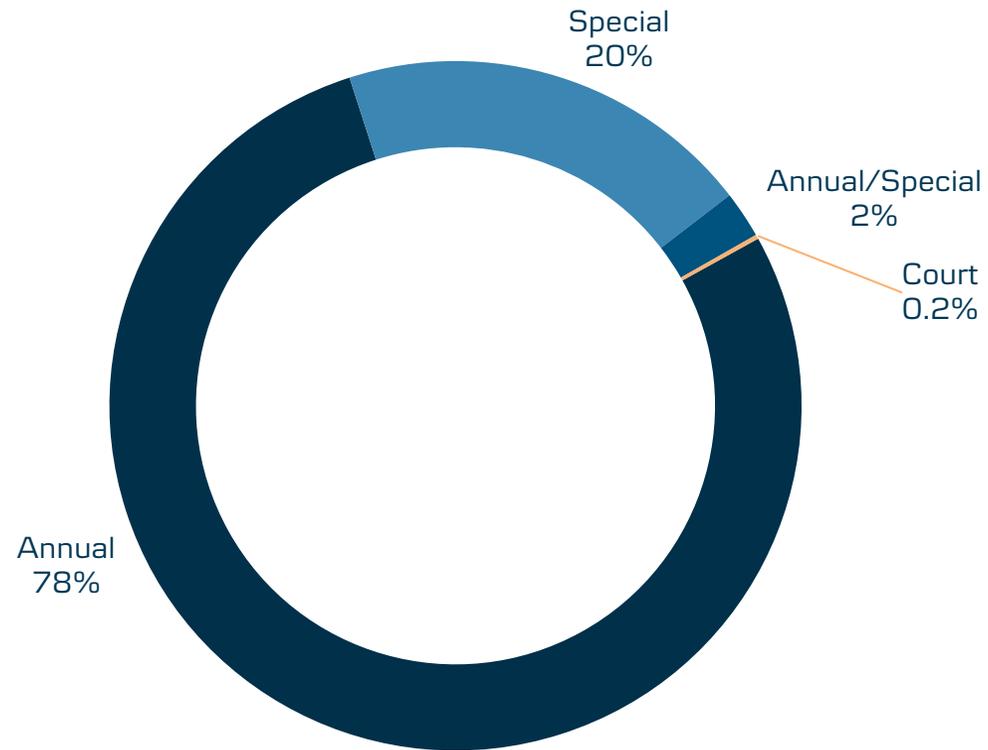
Sector distribution for our voting during 2019



Note: Global Industry Classification Standard (GICS) is used for sector classification.

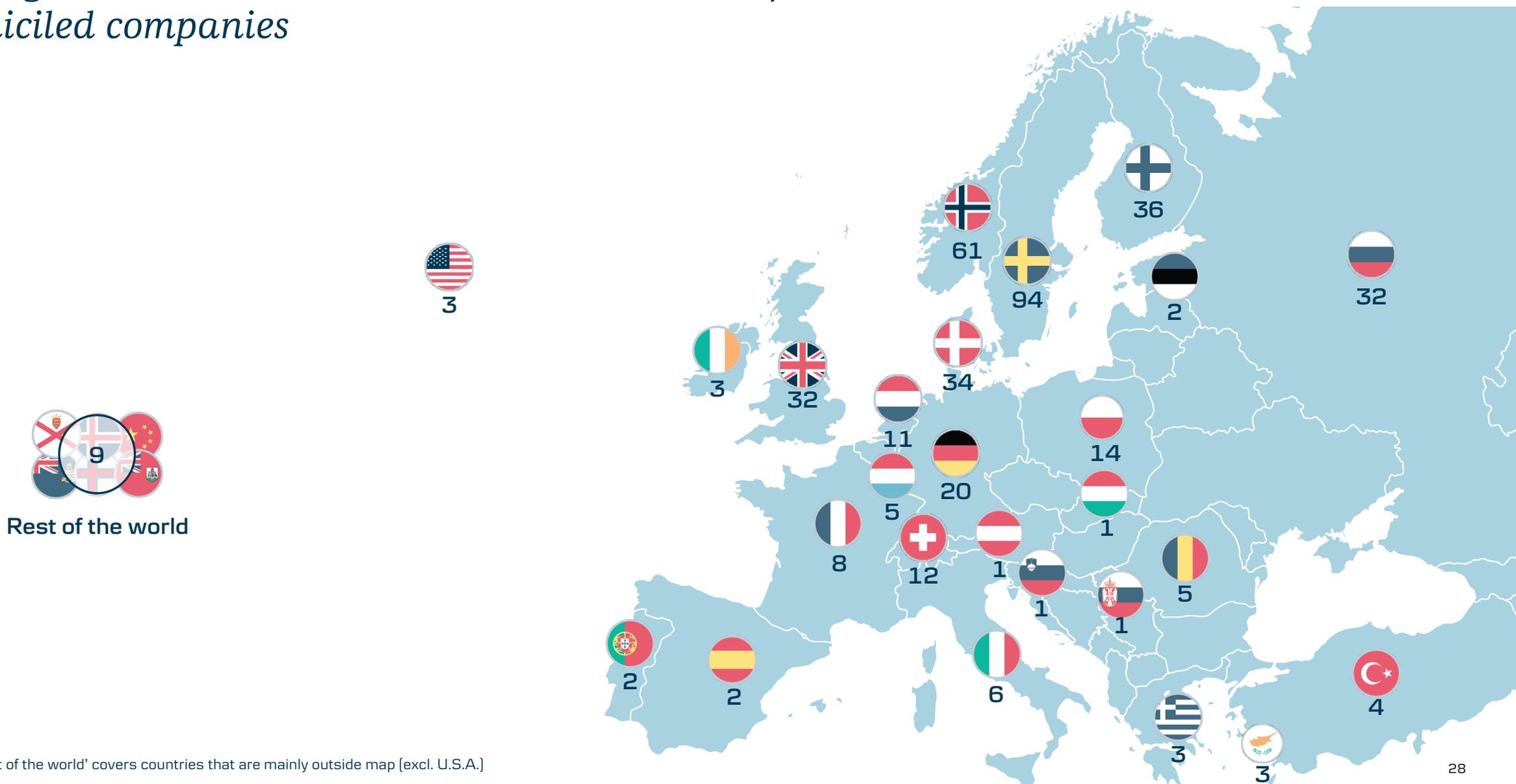


We voted primarily at Annual General Meetings (AGM)





Voting distribution across countries shows main focus on Nordic domiciled companies



Note: 'Rest of the world' covers countries that are mainly outside map (excl. U.S.A.)



We predominantly voted 'For' the proposals



Note 1: Across all voted proposals, one proposal with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year in U.S.A.

Note 2: Two proposals were voted in varying ways for the same meeting agenda item.



We predominantly voted 'For' the Management proposals



Note 1: Across all voted proposals, one proposal with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year in U.S.A.

Note 2: Two proposals were voted in varying ways for the same meeting agenda item.



We predominantly voted 'Against/Withhold' the Shareholder proposals



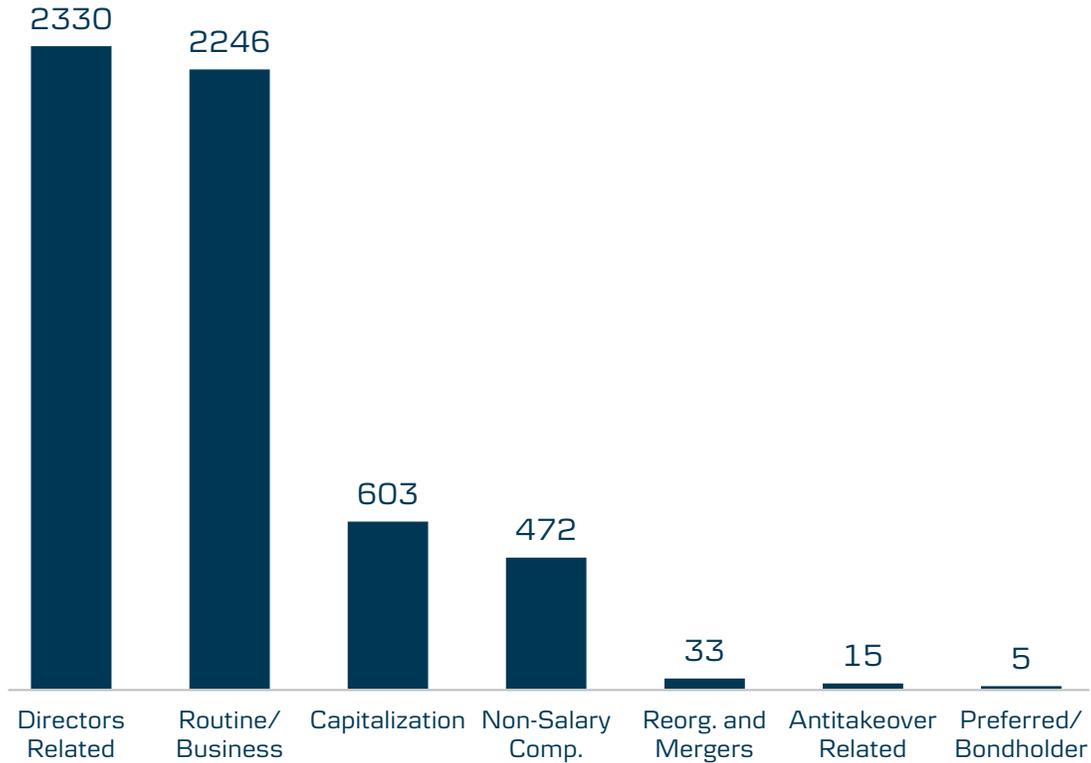
Note: Two proposals were voted in varying ways for the same meeting agenda item.



Most of the voted proposals have been Directors-related

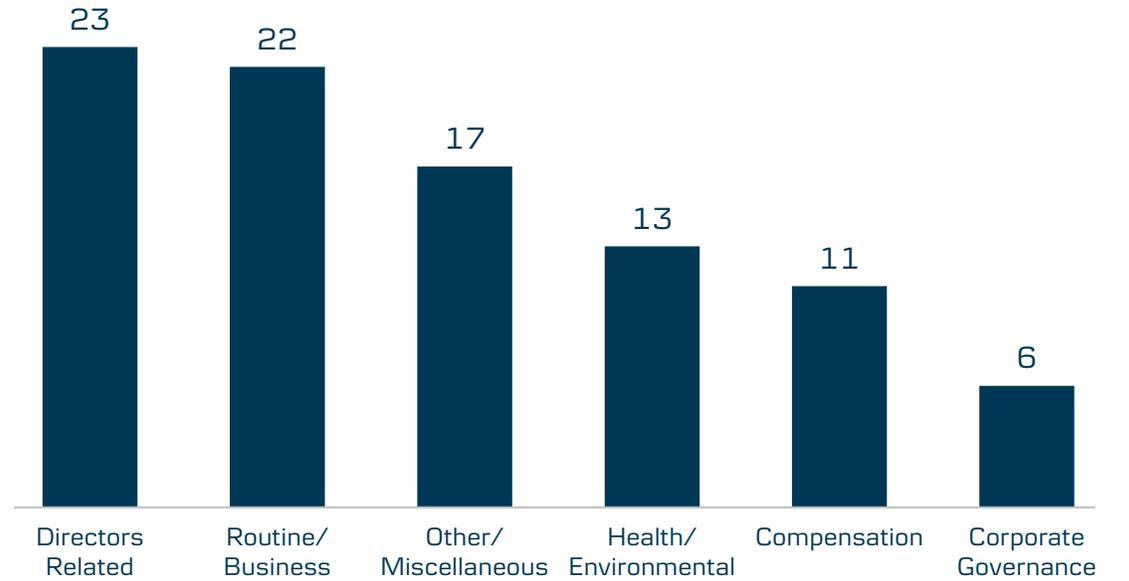
Management proposals

A total of 5,704 proposals



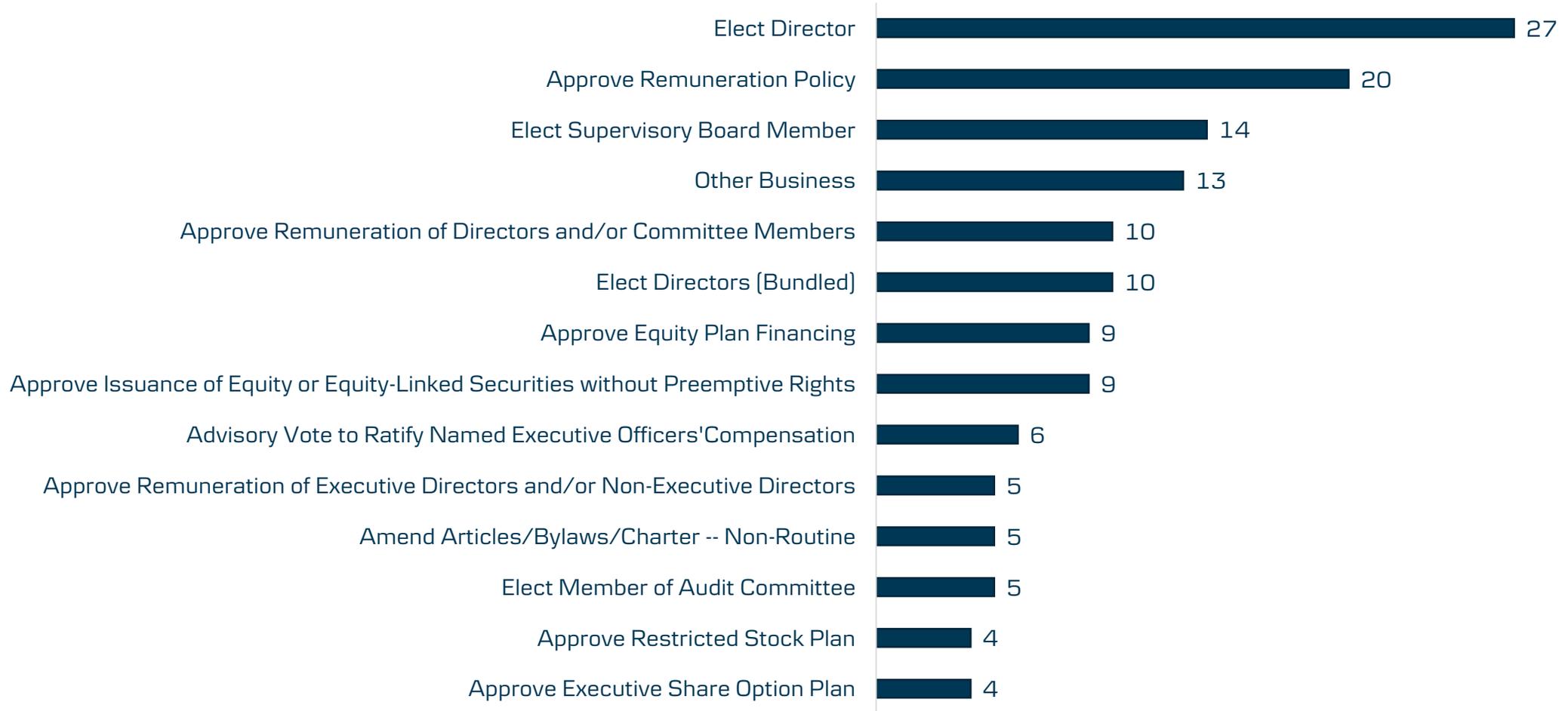
Shareholder proposals

A total of 92 proposals





Most common topics where we have voted against management recommendations



Disclaimer & contact information

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Engagement during 2019, by company

3M Co.	Anglo American Plc	Barrick Gold Corp	Cambio Healthcare Systems AB	Credit Mutuel Arkea SA
A.P. Moller-Maersk A/S	Anheuser-Busch InBev SA/NV	BASF SE	Campari Group	Criteria Caixa SAU
AAK AB	Antofagasta Plc	Bavarian Nordic A/S	Capgemini SE	Croda International PLC
ABB Ltd.	Arcus ASA	Becton Dickinson & Co.	Carlsberg A/S	CSL Ltd.
ABN AMRO Group NV	Ardagh Group S.A.	Beiersdorf AG	Castellum AB	CVS Health Corp.
Absolent AB	ARLA	Beijer Ref AB	Caverion Oyj	Cxense ASA
Addtech AB	Aselsan elektronik	Berlin hyp	CERAMTEC	Daimler AG
Adevinta	Ashtead Group PLC	Berry Global Group Inc.	Chr. Hansen Holding	Dali Foods Group Co., Ltd.
Adler Pelzer	Asiakastieto Group Oyj	Betsson AB	Cisco Systems Inc.	Danaher Corp.
Aeroflot	ASML Holding NV	BHP GROUP PLC	Citrix Systems Inc.	Danone
AF Poyry AB	Assa Abloy AB	BillerudKorsnas AB	Clydesdale Resources Inc	Danske Bank A/S
Agence France Trésor	AstraZeneca Plc	Björn Borg AB	Cloetta AB B	Darling Ingredients Inc
AGROMILLIORA	Atea ASA	BNP Paribas S.A.	CMS Energy Corp.	Dassault Aviation SA
Ahlstrom-Munksjö Oyj	Atlas Copco AB	Bonava AB	Coca Cola Co.	DDM Holding AG
AIB Group PLC	Attendo AB	Booz Allen Hamilton Holding Corp	Coca-Cola European Partners PL	DE Volksbank NV
Air Liquide SA	Austal	BorgWarner Inc.	Coca-Cola Icecek AS	Demant
Aker ASA	Autoliv, Inc.	Borregaard ASA	Codere	Demire AB
Aker BP ASA	Avance Gas Holding Ltd.	Boston Scientific Corp.	Coloplast A/S	Devon Energy Corp.
Aker Solutions ASA	Avenir Lng	Bravida Holding AB	Compass group	DFDS A/S
Aksigorta A.S.	Avio SpA	British American Tobacco plc	Conocophillips	Diageo Plc
Akzo Nobel NV	Awilco LNG ASA	Britvic PLC	Consti Yhtiot Oy	Diamondback Energy Inc.
Alfa Laval AB	AXA SA	Bufab Holding AB	Consus Real Estate AG	DiaSorin SPA
Alimak Group AB	Axfood AB	Burford Capital Ltd.	Continental AG	Dino Polska S.A.
ALROSA PJSC	B2Holding AS	BW Group	Convatec	DNA Plc
Altice N.V. A	Bayerische Motoren Werke AG	BW LPG Ltd.	Conzzeta AG	DnB ASA
Altria	BAYPORT	BW Offshore Ltd.	Coor Service Management Holding AB	Dover Corp
Ambea AB	Bakkafrost P/F	Cabonline Group	Corestate Capital Holding SA	Dow Chemical
Amerisafe Inc	Baloise Holding AG	CAE Inc.	Corticeira Amorim SGPS SA	DSV
Amgen Inc.	Bank Norwegian AS	CaixaBank SA	Crayon Group Holding AS	Dufry Group AG Reg
Amplifon S.p.A.	Banque Federative du Credit Mutuel SA	CALPINE CORP	Cranswick PLC	DowDuPont Inc

Engagement during 2019, by company

Dustin Group AB	Europcar Mobility Group S.A.	Global Ports Investments Plc	Ikano Bank	Kommuninvest I Sverige AB
E.ON SE	European Energy	Globaltrans Investment Plc	Iloq Oy	Kongsberg Automotive ASA
EA Digital Illusions CE AB	Evrax Plc	GN Store Nord A/S	IMI Plc	Kongsberg Gruppen ASA
East Japan Railway	Exel Composites Oyj	Golden Ocean Group Ltd.	imperial brands	Koninklijke Ahold Delhaize N.V.
Eco Animal Health Group PLC	Fabege AB	Greater than	Independent Oil & Gas Plc.	Kookmin Bank
Electricite de France (EDF)	Famur SA	Grieg Seafood ASA	Infineon Technologies Ag	Kordsa
EDreams ODIGEO S.A.	Fevertree Drinks PLC	Grundfos	Infront	Kose Corp.
Edwards Lifesciences Corp.	Finnair Oyj	Grupa Kety SA	Ing Groep NV	KRONOS
EG Group Ltd.	Fiskars	Hennes & Mauritz AB	Intercontinental Hotels Group Plc	Kruk SA
Eircom Ltd.	Fjordkraft Holding ASA	Hafnia	International Game Technology Plc	Kuehne & Nagel International AG
Electrolux AB	Flex LNG	Hapag Lloyd	International Personal Finance	L3Harris Technologies Inc
Elekta AB	Flora Foods	HAVILAFJORD AS	Intesa Sanpaolo SpA	LahiTapiola Rahoitus Oy
Eli Lilly & Co.	FLSmith & Co. A/S	Heineken NV	Investcorp	Landshypotek Bank AB
Elkem ASA	FMC Corp	Hemfosa Fastigheter AB	Latour Investment AB	Lecta SA
Eltel AB	FNG	Hewlett Packard Enterprise Co.	Inwido AB	Leeds Building Society
Embracer Group AB	Fortum Oyj	Hexagon Ab	ISS A/S	Lendingclub Crop
Enea AB	FP CORP	Hiscox Ltd	Jaguar Land Rover Automotive	Leroy Seafood Group ASA
ENEL SpA	Freyr	Hoegh LNG Holdings Ltd.	Japan tobacco	Liberty Global Group Plc A
Energa	Fresenius Medical Care AG & Co. KgaA	Hoist Finance AB	JC Decaux SA	Lifco AB
Energynest	Frontline Ltd	Holmen AB	Jernhusen	Lithium werks
Enerjisa Enerji AS	Frontmatec Group ApS	HSBC Holdings Hong Kong	Jyske Bank A/S	Livongo Health Inc
Entra ASA	Gazprom Neft PJSC	Huhtamaki Oyj	JM AB	Lloyds Banking Group Plc Ord
EOG Resources Inc.	GEA Group AG	Humana AB	Johnson & Johnson	Logitech International S.A.
Epiroc AB	General Dynamics Corp.	Humlegården Fastigheter	K2A Knaust & Andersson Fastigheter	Lonza Group
Equinor ASA	General Electric Co.	Yara International ASA	KAHOOT! AS	Lsr Group PJSC
Ericsson, Telefon AB	Genmab A/S	Iberdrola SA	Kappahl	Lukoil Oil Company PJSC
Essilor International SA	Gestamp Automocion SA	ICA Gruppen AB	KBC Groep NV	Lundbeck
Estee Lauder Co.	Getinge AB	Ice Group AS	Kerry Group Plc	Lundbergföretagen AB
Etalon Group PLC	Gjensidige Forsikring ASA	Igm Biosciences Inc	Klovern AB	Magseis ASA
Eurofins Scientific SA	Glencore Plc	YIT Oyj	Kojamo Oyj	Marimekko Oyj

Engagement during 2019, by company

Mavi Giyim Sanayive ve Ticaret AS	Nokian Renkaat Oyj	Orpea	Rekeep Spa	Sbanken ASA
Mcdermott International Inc	Nolato AB	Orphazyme A/S	Remy Cointreau	Sberbank Of Russia PJSC
Medistim ASA	Norbit Asa	Orsted A/S	Renault	SCA AB
Medtronic PLC	Nordea Bank Abp	Oshkosh Corp.	ResMed Inc.	Scandi Standard AB
Meggitt Plc Ord	Nordic Entertainment Group AB	Outokumpu Oyj	Resurs Holding AB	Scania
Metsa Board Corp.	Nordic Semiconductor ASA	Paccar Inc.	Rheinmetall	Scatec Solar ASA
Mettler-Toledo International Inc.	Noreco	Pandora AS	Rio Tinto Ord	Schibsted ASA
Michelin	Norilsk Nickel	Panoro Energy ASA	Robit Oyj	Schneider Electric SE
Mycronic AB	Norled As	Pareto Bank ASA	Roche Holding	Skandinaviska Enskilda Banken AB
Mytilneos Holdings SA	Norsk Hydro ASA	Pernod Ricard	Rockwell Automation Inc.	Sectra
MMK	North European Oil Trade Oy	Petroleum Geo Service	Rockwool International A/S	Self Storage Group ASA
Mondelez International Inc	Northern Drilling	Peugeot sa	Royal DSM	Sensient Technologies Corp
Monitchem Holdco 3 S.A.	NorthVolt AB	Phelan Energy Group	Royal Unibrew A/S	Severstal Cherepovets Metal Factory
Motor Oil (Hellas) SA	Norway Royal Salmon ASA	Philips	Rolls-Royce Holdings Plc	SGL Carbon
Motorola Solutions Inc	Norwegian Air Shuttle ASA	PIK GROUP PJSC	Rosneft Oil Co.	SGS
Mowi ASA	Norwegian Crystals AS	Platzer Fastigheter Holding AB	Rotork Plc	Shelf Drilling Ltd.
MTU Aero Engines AG	Norwegian Property Asa	POLYUS PJSC	RWE AG	Shiseido Co Ltd
Munters Group AB	Nova Ljubljanska Banka dd	Polski Koncern Naftowy ORLEN SA	S&P Global Inc	Siemens AG
Nabors Industries Ltd.	Novartis AG	Procter & Gamble Co.	Sabina Gold & Silver Corp	Siemens Gamesa Renewable Energy
National Grid Plc	Novo Nordisk A/S	PROGROUP AG	Saic	Symrise AG
Nationwide Mutual Insurance Co	Novozymes A/S	PTSG	Salmar Farming	Sistema PJSFC
Nederman Holding AB	NRC Group	Publicis Groupe	Salmones Camanchaca	Systemair AB
Neste Corp.	NTT Docomo INC	Qivi Plc	SALT	Skanska AB
Nestle SA	Ocado Group PLC	Quantafuel As	Sandvik AB	SKF AB
Newlat Food Spa	Ocean Yield	Raffinerie Heide Gmbh	Sanofi	Soda Sanayii
NextEra Energy Inc.	Odfjell Drilling Ltd.	Raisio Oyj	Santander UK	Softbank Group Corp
NIBE Industrier AB	OKEA AS	RBS	Sappi Limited	Solon Eiendom ASA
Nixu Oyj	Olav Thon Eiendomsselskab ASA	Royal Dutch Shell Plc	SAS	Solutions 30 SE
Nobina AB	Oriflame Holding AG	Reach Subsea ASA	SATS Ltd.	Solvay SA
Nokia Oyj	Orkla ASA	Reckitt Benckiser Group Plc	SBAB Bank	Sony Corp.

Engagement during 2019, by company

SpareBank 1 SR-Bank ASA	Telia Company AB	UNILAB	Wittur Holding GmbH
Sparebanken Midi-Norge	Temenos AG	Unilabs Group Services	XXL ASA
Sparebanken Vest	Terveystalo Oyj	Unilever NV	Zealand Pharma A/S
Spectris	Tesla Inc.	United Technologies Corp	Zegona Communications PLC
Spectrum ASA	TGS-NOPEC Geophysical Co. ASA	UPM-Kymmene Oyj	
Spotify Technology SA	The House of Finance-Anleihe	Vaisala Oyj A	
SRV group	Toro co.	vakifbank	
SSAB AB	Thermo Fisher Scientific Inc	Valeo Sa	
SSE Plc Ord	ThyssenKrupp AG	Vallourec SA	
Stillfront Group AB	Thule Group AB	Vasakronan Ab	
Stockholm Exergi AB	TietoEVERY Oyj	Veidekke ASA	
Stockmann Oyj	Tigo	Veoneer, Inc.	
Stolt-Nielsen Ltd.	Tikkurila Oyj	Verizon Communications Inc.	
Stora Enso Oyj	Tkh Group NV	Vermilion energy	
Storebrand ASA	Tmk Pao Gdr	Vestas Wind Systems A/S	
Stryker Corp.	Tofas Turk Otomobil Fabrikasi AS	Vinci SA	
Subsea 7 SA	Tomra Systems ASA	Vivendi SA	
Sunny Optical Technology Co Ltd	Topdanmark A/S	Vodafone Group Plc	
Superior Industries	Total SA	Voestalpine AG	
Handelsbanken AB	Transneft	Volksbank Wien AG	
Swedbank AB	Transocean Ltd.	VOLTALIA SA- REGR	
Take-Two Interactive Software Inc.	Trelleborg AB	Volution Group Plc	
Talenom Oyj	Tryg A/S	Volvo Ab	
Tatneft PJSC	TUI AG	VTB Bank PJSC	
TDC	Tupras-Turkiye Petrol Rafinerileri A.S.	Wallenius Wilhelmsen ASA	
TDS	Turk Telekomunikasyon AS	Wartsila Oyj Abp	
Teekay Shuttle Tankers	Turkiye Is Bankasi	Waters Corp.	
TELE2 AB	Twilio Inc	Webstep ASA	
Telenet Group Holding NV	Twitter Inc	Wepa	
Telenor ASA	Ulker Biskuvi Sanayi A.S.	Whirlpool Corp.	

Voting during 2019, by company

1&1 Drillisch AG	ASML Holding NV	BW Offshore Ltd.	discoverIE Group Plc	Genova Property Group AB
A.P. Moller-Maersk A/S	Assa Abloy AB	Carlsberg A/S	DNA Plc	Georgia Healthcare Group Plc
AAK AB	AstraZeneca Plc	Castellum AB	DNB ASA	Gjensidige Forsikring ASA
ABB Ltd.	Atal SA (Poland)	CCC SA	Dometic Group AB	Globaltrans Investment Plc
ABN AMRO Group NV	Atea ASA	CD Projekt SA	DSV A/S	Globe Trade Centre SA
Acron PJSC	Atlas Copco AB	Citycon Oyj	Dustin Group AB	GN Store Nord A/S
AddLife AB	ATOSS Software AG	Coloplast A/S	E.ON SE	GRENKE AG
Addnode Group AB	Austevoll Seafood ASA	Compagnie Generale des Etablissements Michelin SCA	ECO Animal Health Group Plc	Grieg Seafood ASA
Addtech AB	Autoliv, Inc.	Concentric AB	Electrolux AB	Grupa Kety SA
adidas AG	AXA SA	Consti Yhtiot Oy	Elekta AB	H. Lundbeck A/S
AF Poyry AB	Axel Springer SE	Continental AG	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Heineken NV
Akelius Residential Property AB	Bakkafrost P/F	Conzzeta AG	Enel Russia PJSC	Hemfosa Fastigheter AB
Aker ASA	Balco Group AB	Coor Service Management Holding AB	Enel SpA	Hennes & Mauritz AB
Aker BP ASA	Baloise Holding AG	Corem Property Group AB	Eni SpA	Hexagon AB
Aker Solutions ASA	BANK POLSKA KASA OPIEKI SA	CORESTATE Capital Holding SA	Entra ASA	Hiscox Ltd.
Alfa Laval AB	BASF SE	Corticeira Amorim SGPS SA	Epiroc AB	HMS Networks AB
Allianz SE	Basler AG	Cramo Oyj	Equinor ASA	Hoist Finance AB
Alpha Financial Markets Consulting Plc	Basware Oyj	Craneware Plc	Essity AB	Huhtamaki Oyj
ALROSA PJSC	Bavarian Nordic A/S	Crayon Group Holding AS	Etalon Group Plc	Husqvarna AB
Amadeus IT Group SA	Bayerische Motoren Werke AG	CRH Plc	Europris ASA	Iberdrola SA
Ambea AB	BillerudKorsnas AB	Croda International Plc	Fabege AB	Ice Group AS
Ambu A/S	Biotage AB	CVS Group Plc	Fastighets Balder AB	IMCD NV
Amer Sports Oyj	BOKU, Inc.	Cxense ASA	FastPartner AB	IMI Plc
Antofagasta Plc	Boliden AB	Danske Bank A/S	Ferronordic Machines AB	Infineon Technologies AG
Applegreen Plc	Bravida Holding AB	Data Respons ASA	FILA - Fabbrica Italiana Lapis ed Affini	InterContinental Hotels Group Plc
Arcus ASA	BRD Groupe Societe Generale SA	Davide Campari-Milano SpA	Fjordkraft Holding ASA	Investor AB
Arjo AB	British American Tobacco plc	Dermapharm Holding SE	FLSmith & Co. A/S	INVISIO Communications AB
Arrow Global Group Plc	Budimex SA	Detsky Mir PJSC	Fortum Oyj	Inwido AB
Asetek A/S	Bufab Holding AB	DFDS A/S	Gazprom Neft PJSC	ISS A/S
Asiakastieto Group Oyj	Burford Capital Ltd.	Direct Line Insurance Group Plc	Genmab A/S	Johnson Service Group Plc

Voting during 2019, by company

Jumbo SA	LVMH Moet Hennessy Louis Vuitton	SENordic Semiconductor ASA	Rockwool International A/S	Sparebank 1 Ostlandet
Jyske Bank A/S	Magnit PJSC	NORMA Group SE	Rosneft Oil Co.	SpareBank 1 SR-Bank ASA
K2A Knaust & Andersson Fastigheter	Magnitogorsk Iron & Steel Works PJSC	Norsk Hydro ASA	Rotork Plc	Spectrum ASA
Kardex AG	Magseis ASA	Norway Royal Salmon ASA	Rovio Entertainment Oyj	SSAB AB
Kerry Group Plc	Marlowe Plc	Norwegian Air Shuttle ASA	Royal Dutch Shell Plc	Stendorren Fastigheter AB
Kesko Oyj	Mavi Giyim Sanayive ve Ticaret AS	Novartis AG	Royal Unibrew A/S	Stillfront Group AB
Keywords Studios Plc	Medistim ASA	NOVATEK JSC	S.C. Fondul Proprietatea SA	Stora Enso Oyj
KGHM Polska Miedz SA	Metsa Board Corp.	Novo Nordisk A/S	Sagax AB	Storebrand ASA
Kinnevik AB	Metso Oyj	Novozymes A/S	Samhallsbyggnadsbolaget I Norden AB	Subsea 7 SA
Kitron ASA	Millicom International Cellular SA	NP3 Fastigheter AB	Sampo Oyj	Svenska Cellulosa AB
Klovern AB	MMC Norilsk Nickel PJSC	Nyfosa AB	Sandvik AB	Svenska Handelsbanken AB
Knowit AB	Mobile TeleSystems PJSC	Oil Co. LUKOIL PJSC	Sanne Group Plc	Sweco AB
Komercijalna banka AD	Modern Times Group MTG AB	Oriflame Holding AG	Sanofi	Swedbank AB
Kone Oyj	Moscow Exchange MICEX-RTS PJSC	Orion Oyj	Santander Bank Polska SA	Swisscom AG
Konecranes Oyj	Mowi ASA	Orkla ASA	SAP SE	SyntheticMR AB
Kongsberg Gruppen ASA	Mytilneos Holdings SA	Orphazyme A/S	Sbanken ASA	Talenom Oyj
Koninklijke Philips NV	National Bank of Greece SA	Orsted A/S	Scandi Standard AB	Tallink Grupp AS
KRKA dd	National Grid Plc	OSRAM Licht AG	Scatec Solar ASA	Tallinna Sadam AS
KRUK SA	Navamedic ASA	Ossur hf	Schneider Electric SE	Tatneft PJSC
Kungsleden AB	NCC AB	Outokumpu Oyj	Securitas AB	Telenor ASA
KWS SAAT SE & Co. KGaA	Neste Corp.	Pandora AS	Self Storage Group ASA	Telia Co. AB
Lagercrantz Group AB	Nestle SA	Panoro Energy ASA	Shelf Drilling Ltd.	Temenos AG
Learning Technologies Group Plc	Netcompany Group A/S	Partners Group Holding AG	Siemens AG	Terveystalo Oyj
Lectra SA	NIBE Industrier AB	Platzer Fastigheter Holding AB	SimCorp A/S	TFF Group
Lehto Group Oyj	Nobina AB	Polski Koncern Naftowy ORLEN SA	Skandinaviska Enskilda Banken AB	TGS-NOPEC Geophysical Co. ASA
Leroy Seafood Group ASA	Nokia Oyj	Polskie Gornictwo Naftowe i Gazownictwo SA	Skanska AB	The Chemical Works of Gedeon Richter
Lifco AB	Nokian Renkaat Oyj	Powszechny Zaklad Ubezpieczen SA	SNAM SpA	THQ Nordic AB
Lifecare AS	Nolato AB	Premier Technical Services Group Ltd.	SNP Schneider-Neureither & Partner	Thule Group AB
Loomis AB	Nordea Bank Abp	QIWI Plc	Solon Eiendom ASA	Tieto Oyj
Lundin Petroleum AB	Nordic Entertainment Group AB	Reckitt Benckiser Group Plc	Solutions 30 SE	TKH Group NV

Voting during 2019, by company

Tokmanni Group Oyj	VSMPO-AVISMA Corp. PJSC
Tomra Systems ASA	VTB Bank PJSC
Topdanmark A/S	WALLENIOUS WILHELMSSEN ASA
Total SA	Wartsila Oyj Abp
Tre Kronor Property Investment AB	Webstep ASA
Treasure ASA	William Demant Holding A/S
Treatt Plc	Wirtualna Polska Holding SA
Trelleborg AB	X5 Retail Group NV
Tristel Plc	XXL ASA
Troax Group AB	Yandex NV
Tryg A/S	Yara International ASA
Turk Hava Yollari AO	YIT Oyj
Turkiye Vakiflar Bankasi TAO	Zurich Insurance Group AG
Unilever NV	
Unipro PJSC	
UPM-Kymmene Oyj	
Vaccibody AS	
Valmet Corp.	
Veidekke ASA	
Veoneer, Inc.	
Verkkokauppa.com Oy	
Vestas Wind Systems A/S	
Victoria Plc	
Vistin Pharma ASA	
Vitec Software Group AB	
voestalpine AG	
Volati AB	
Voltabox AG	
Volution Group Plc	
Volvo AB	