



Active Ownership Report: H1 2021

Danske Bank Asset Management

August 2021

Active Ownership Report

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 **Responsible Investment** is an integral part of this duty. It 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, collaborative engagement 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 investors.

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

The aim of our **Active Ownership Report** covering three parts ‘**Engagements**’, ‘**Collaborative Engagements**’ and ‘**Voting**’ is to provide our customers and stakeholders with regular updates on our progress and results.

The three parts of the report



Part 1: Engagements



Part 2: Voting



Part 3: Collaborative Engagements

Where to get additional information



Responsible Investment Policy
[click here](#)



Active Ownership Instruction
[click here](#)



Investment Restrictions
[click here](#)



Voting Guidelines
[click here](#)



Our Responsible Investment Journey
[click here](#)



Investment Approach on Climate
[click here](#)



Proxy Voting Dashboard
[click here](#)



Principal Adverse Impact Statement
[click here](#)

Active Ownership Report, Part 1

Engagements



Engagements 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 sustainability 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 H1 2021, we have had the following engagement activities

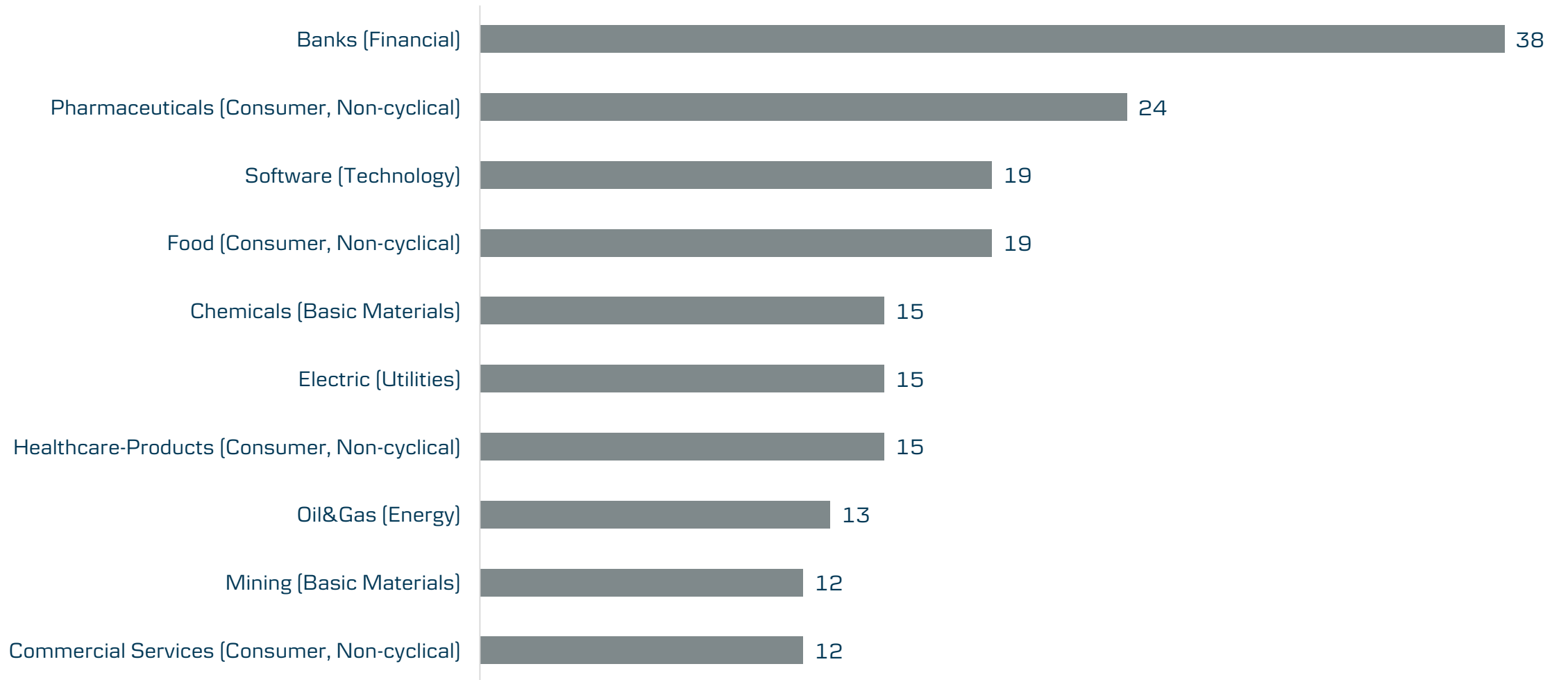


	Companies	347
	Country domiciles	32
	ESG engagement subjects	91
	Interactions	436



Top 10 industries most engaged with

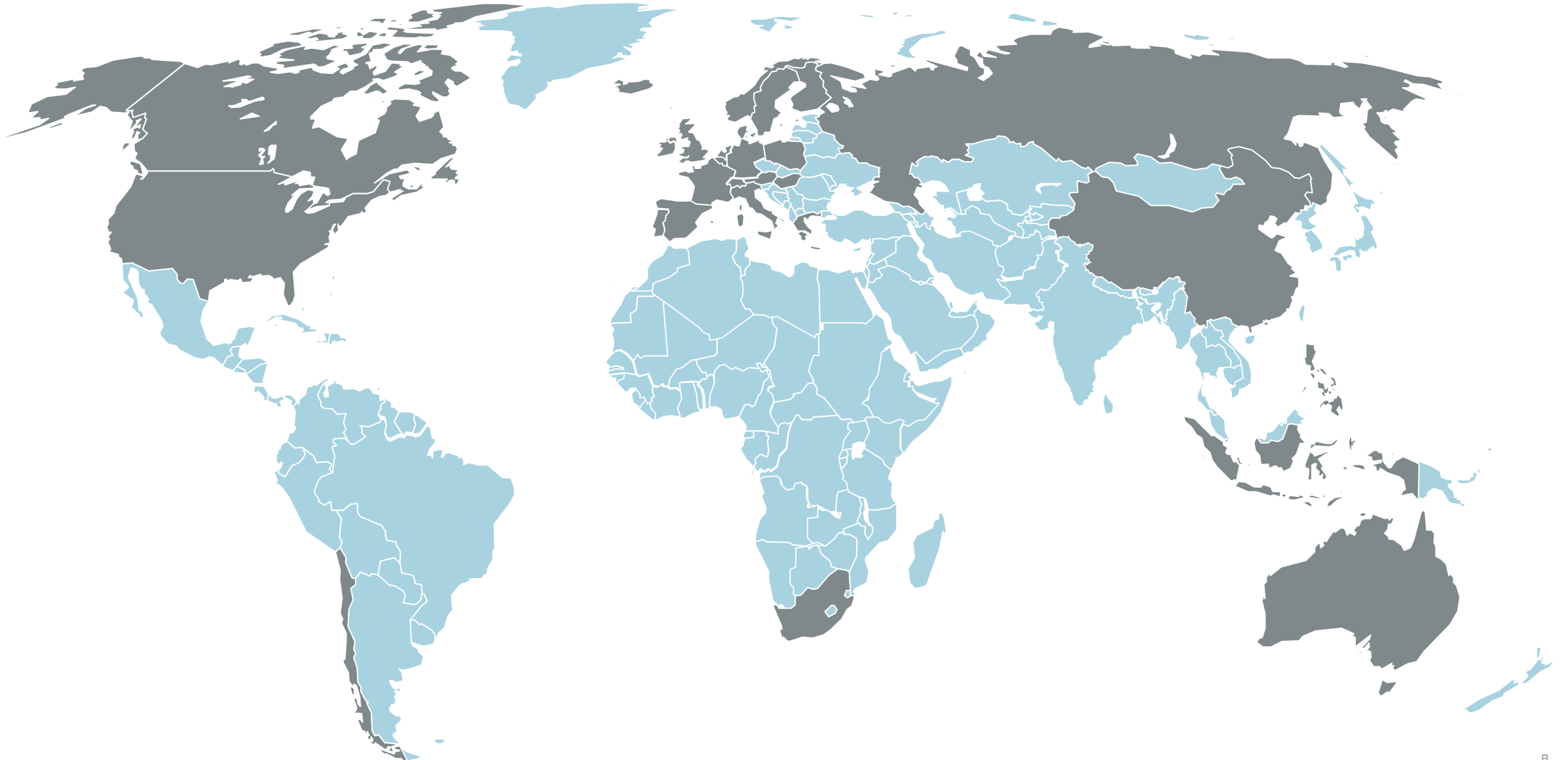
Number of companies per industry (Sector in bracket)



Note: The Bloomberg Industry Classification Systems (BICS) is used for sector classification

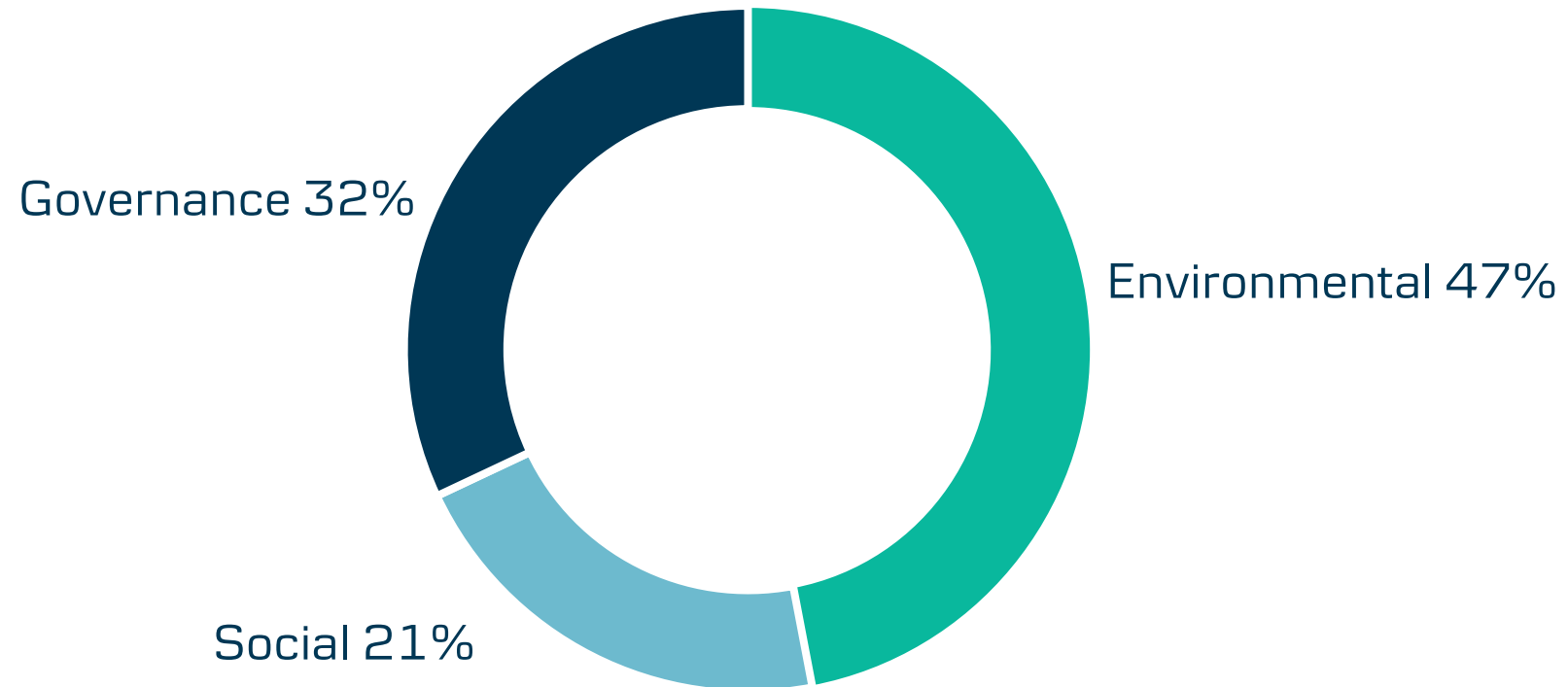


Engagement with companies domiciled across the world



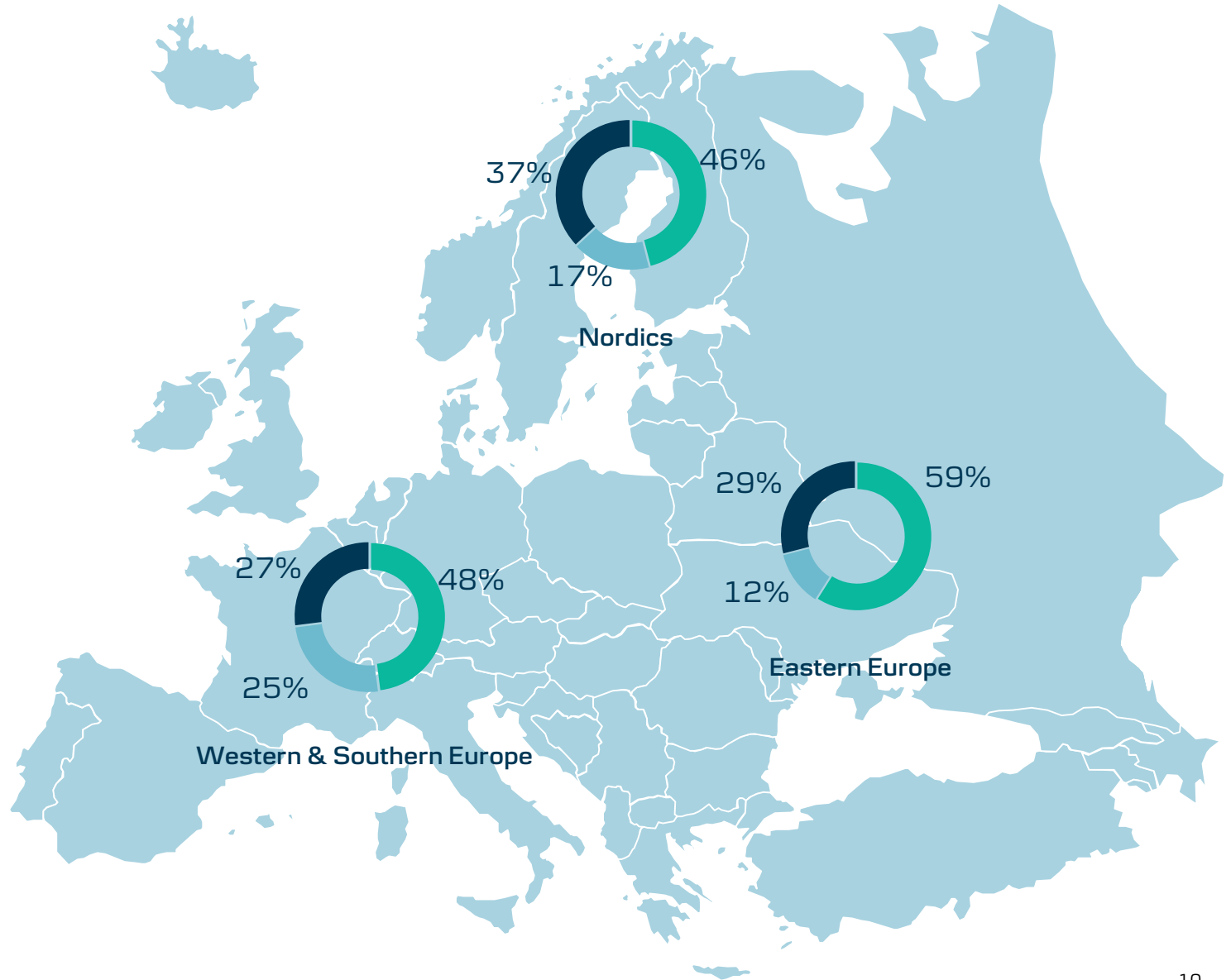
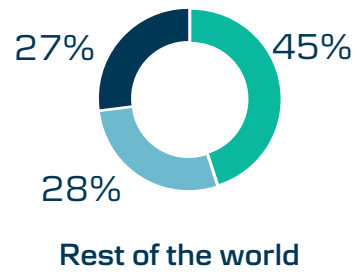


Split between ESG engagement themes





Split between ESG engagement themes across regions





ESG engagements subjects discussed

Customer Privacy Physical Impacts Of Climate Change Research & Development Board Compensation Decent Work & Economic Growth Air Quality
Political Risk Customer Education Military Sales Process Sustainable Transports Food Safety Overboarding Environmental Incidents Systemic Risk Management
Environmental Issues Critical Incident Risk Management Circular Economy Ownership Structure Labor Standards/Practices Sustainability Certificates Share Buybacks
Tax Issues Indigenous Rights Board Leadership Environmental Regulation SDGs Corporate Governance Energy Efficiency Product Design & Lifecycle Management
Water & Wastewater Management M&A Sustainability Strategy Employee Engagement, Diversity & Inclusion Management of The Legal & Regulatory Environment
Anti-Trust Issues & Competitive Behavior SDGs Environmental Supply Chain Sustainability Integration & Reporting Ecological Impacts Data Security Biodiversity
Human Rights & Community Relations Anti-Corruption Issues & Handling Plastic/Recycling Products Selling Practices & Product Labeling Profit Warning Agriculture
Materials Sourcing & Efficiency ESG Issues In Fish Farming Business Ethics Sustainable Shipping Corporate Disclosure Product Quality & Safety Future Fit
Energy Transformation ESG funding Employee Retention Automation Compliance Procedures Customer Welfare Energy Consumption Business Model Resilience
Bond redemption Employee Health & Safety Sustainable Products Product Development Quality Management Digitalisation Regulatory Compliance Green Buildings
Energy Management Executive Compensation Access & Affordability AML Issues & Handling EU Taxonomy Restructuring Digitalisation Incentive Programs
Competence Accounting Climate Neutrality Board Composition Corporate Behavior Green Financing Technology Disruption Supply Chain Management
Sustainability Targets Waste & Hazardous Materials Management Capital Structure Circular Economy ESG Integration Regulations GHG Emissions Dividends



Top 7 ESG engagement subjects discussed across themes

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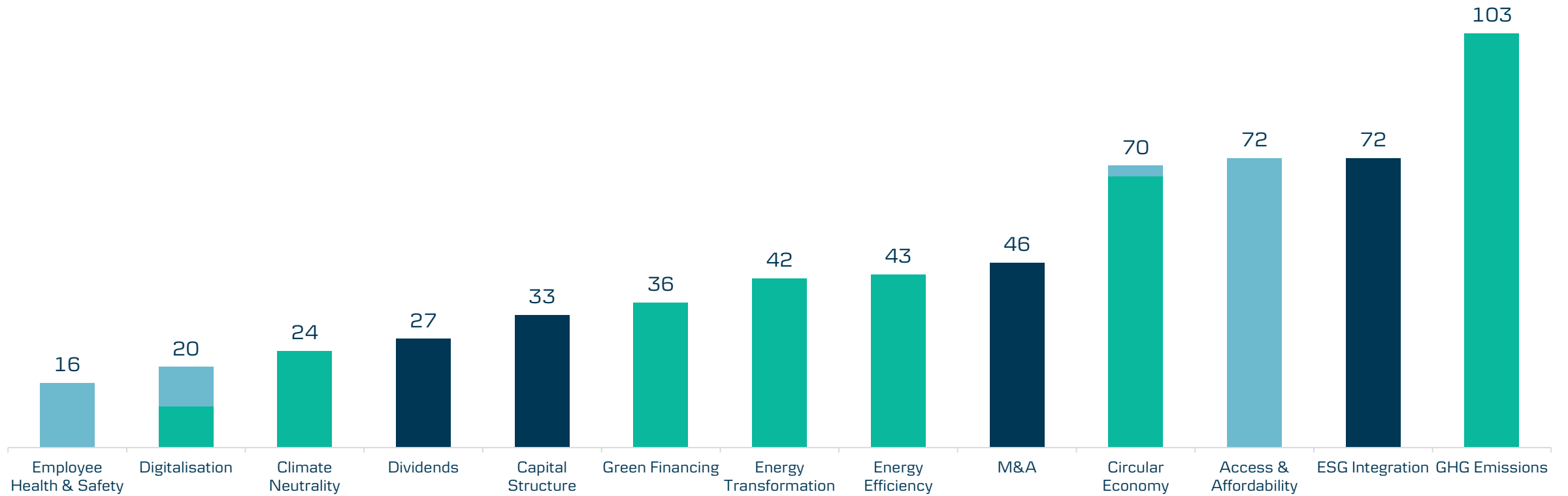
Rank	Subject	Count
1	GHG Emissions	103
2	Circular Economy	68
3	Energy Efficiency	43
4	Energy Transformation	42
5	Green Financing	36
6	Climate Neutrality	24
7	Water & Wastewater Management	16

Rank	Subject	Count
1	Access & Affordability	72
2	Employee Health & Safety	16
3	Business Model Resilience	13
4	Product Development	13
5	Employee Engagement, Diversity & Inclusion	11
6	Selling Practices & Product Labeling	11
7	Human Rights & Community Relations	11

Rank	Subject	Count
1	ESG Integration	72
2	M&A	46
3	Capital Structure	33
4	Dividends	27
5	Sustainability Integration & Reporting	13
6	Regulations	11
7	Corporate Governance	9



Most frequent ESG engagement subjects discussed





Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	Norway	68
2	Sweden	65
3	Denmark	53
4	United States	49
5	United Kingdom	32
6	France	24
7	Russian Federation	24
8	Switzerland	22
9	Finland	20
10	Germany	20



Region	Count
Nordics	210
Western & Southern Europe	138
Rest of the world	61
Eastern Europe	27



Most commonly addressed ESG engagement subjects across geography

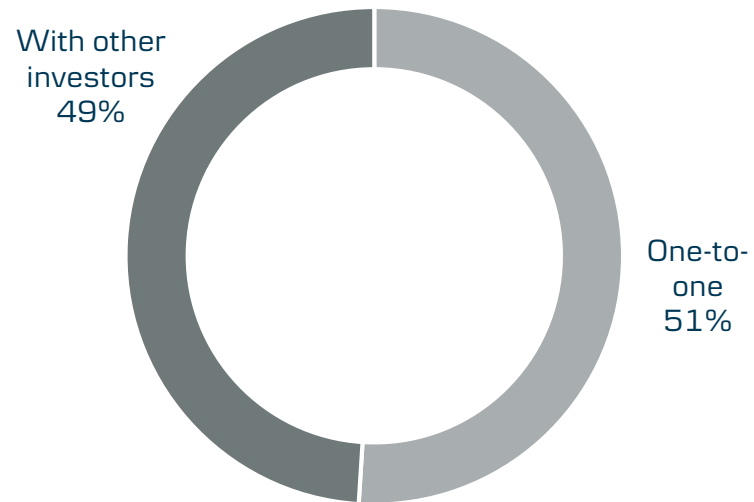

ESG Integration



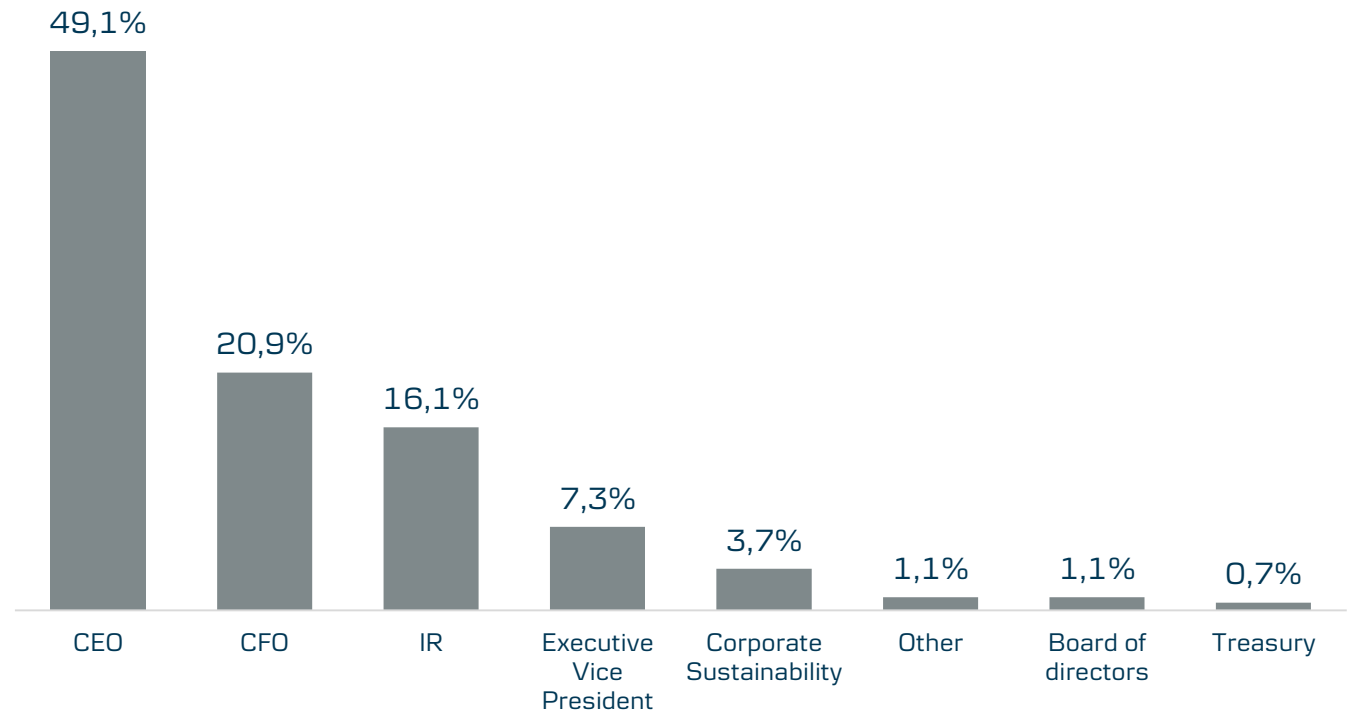


Company interactions by meeting type and participants

Share of meeting types



Share of meetings by participants



Top 3 ESG engagement subjects

GHG Emissions

is the 1st most common subject for our portfolio managers to engage with companies on.

103

engagements among the total of

436

GHG Emissions

are emissions into earth's atmosphere of any type of various gases contributing to the greenhouse effect.



■ GHG Emissions addressed



Sector: Consumer, Cyclical

"Discussed GHG reduction targets."



Sector: Industrial

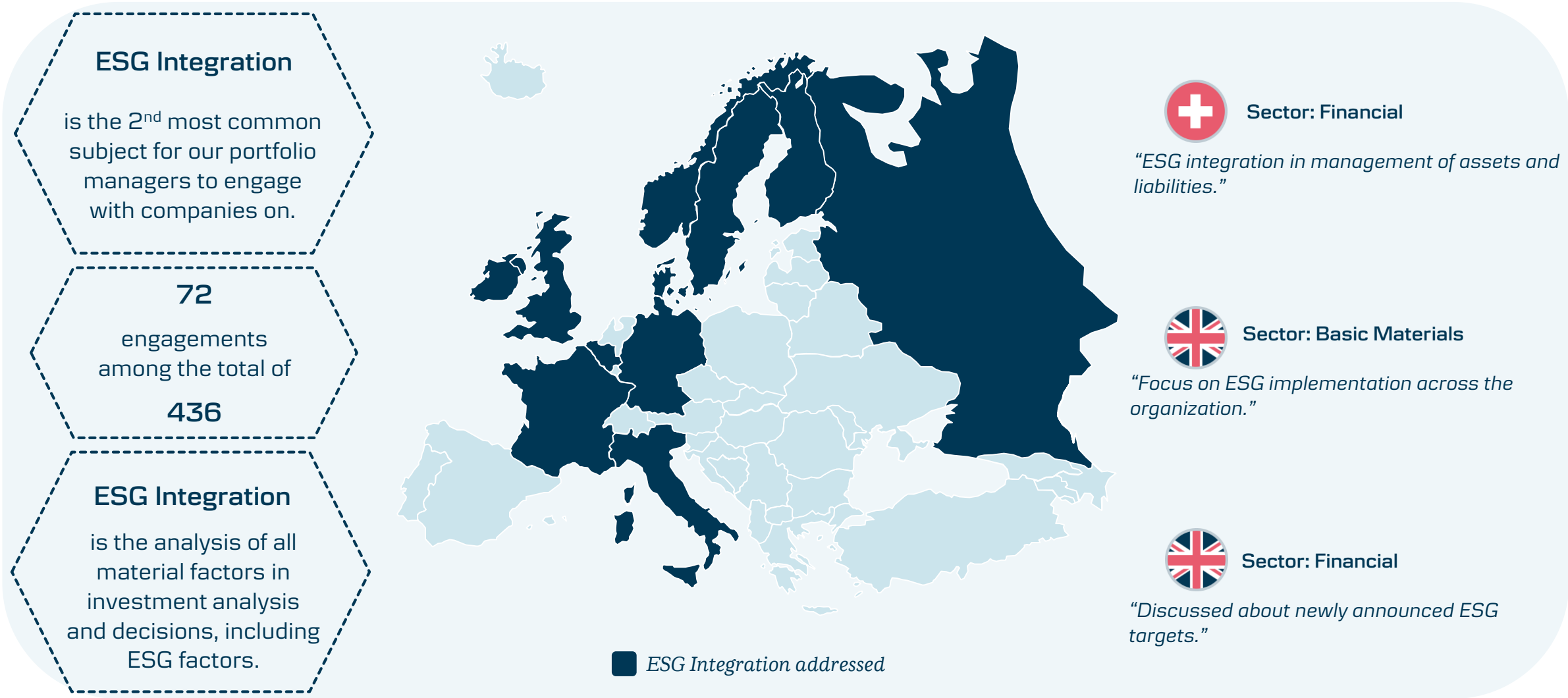
"Discussion about decarbonisation of business though expansion of renewable power."



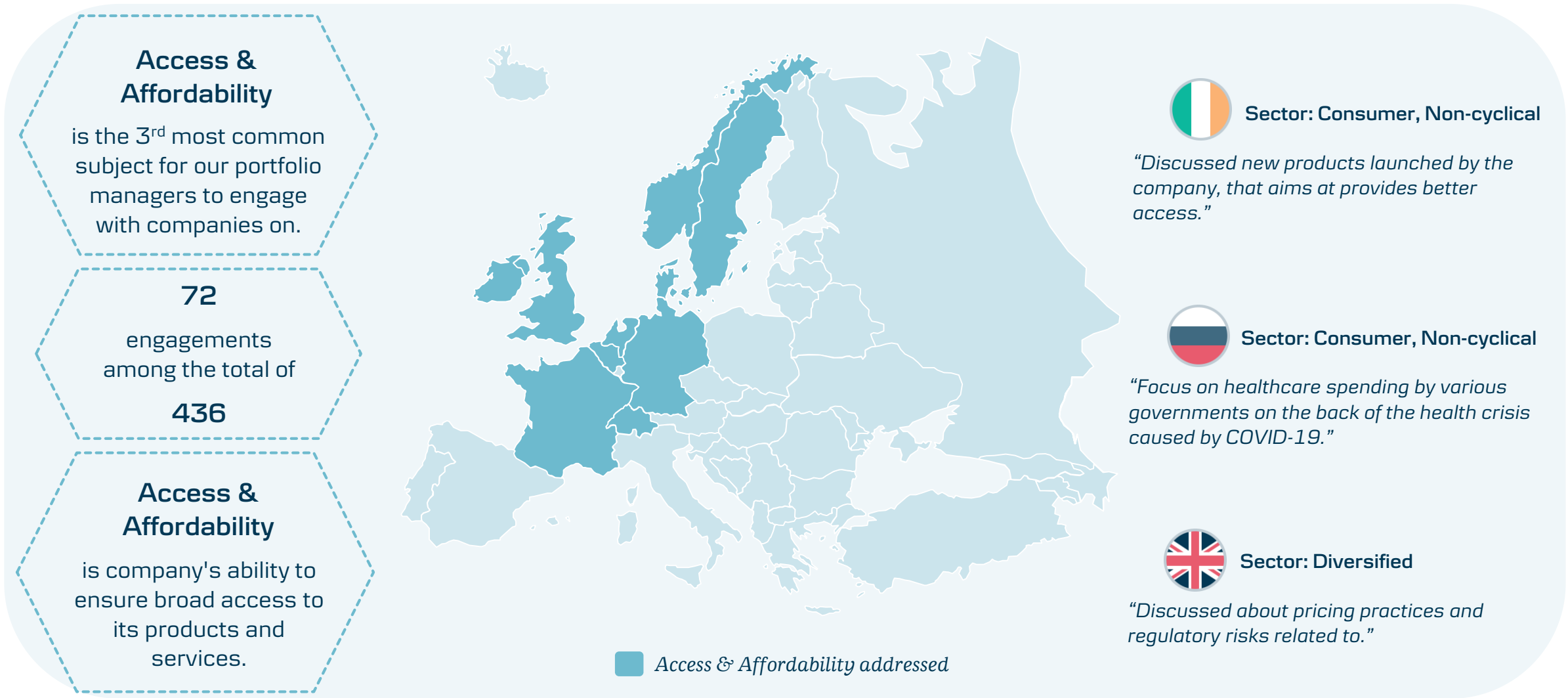
Sector: Utilities

"Discussion of general ESG issues, especially CO2 emission targets."

Top 3 ESG engagement subjects



Top 3 ESG engagement subjects



Principal Adverse Impacts (PAIs)

We consider the principal adverse impacts on sustainability factors that our investment decisions have. We address principal adverse impacts on sustainability factors according to their materiality and type.

We use external market research providers and other publicly available information, internal dashboards, tools and frameworks and the expertise of our Investment and Responsible Investment teams to identify the principal adverse impacts on sustainability factors. While the considerations relevant to principal adverse impacts on sustainability factors are different from those relating to sustainability risks, we identify principal adverse impacts in the investment decision-making process via utilization of the same framework as the one applied for sustainability risk integration. How sustainability risks are identified is outlined in the Responsible Investment Policy. The consideration and prioritization of identified principal adverse impacts are further defined in the underlying instructions to the Policy.

We address principal adverse impacts through our active ownership and investment restriction activities as described in our Responsible Investment Policy. Active ownership is conducted through voting, dialogue and collaborative activities. In addition, we have incorporated the principal adverse impact indicators into our voting guidelines. Our screenings can result in exclusions related to principal adverse impacts. We exclude companies based on violations in relation to international standards such as the Global Compact and OECD Guidelines for Multinational Enterprises. For example, certain companies that contribute significantly to climate change, damage biodiversity, water pollution, violate human rights, have insufficient labor rights or are involved in corruption are excluded.

We have mapped the mandatory and voluntary indicators of principal adverse impacts to our ESG subjects that based on them our investment teams engage with the investee companies. The coverage of PAIs indicators by categories for corporate and for Sovereigns, Supranationals include in the following slides.

Adverse sustainability indicators in scope for PAIs

Climate and other environmental-related indicators

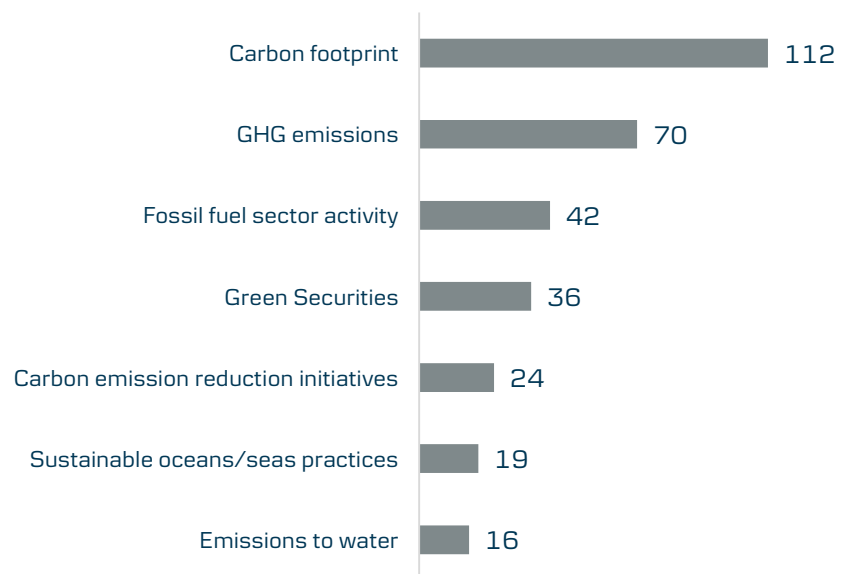
Activities negatively affecting biodiversity sensitive areas
 Carbon emission reduction initiatives
 Carbon footprint
 Chemical production
 Deforestation
 Emissions of air pollutants
 Emissions of inorganic pollutants
 Emissions of ozone depletion substances
 Emissions to water
 Energy consumption by type of non-renewable sources of energy
 Energy consumption intensity per high impact climate sector
 Exposure to areas of high water stress
 Fossil fuel sector activity
 GHG emissions
 GHG intensity
 Green securities
 Hazardous waste ratio
 Land degradation, desertification, soil sealing
 Natural species and protected areas
 Non-recycled waste ratio
 Non-renewable energy consumption and production
 Sustainable land/agriculture practices
 Sustainable oceans/seas practices
 Water management policies
 Water usage and recycling

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

Action taken to address breaches of standards of anti-corruption and anti-bribery
 Anti-corruption and anti-bribery policies
 Board gender diversity
 Convictions and fines for violation of anti-corruption and anti-bribery laws
 Excessive CEO pay ratio
 Exposure to controversial weapons
 Grievance/complaints handling mechanism related to employee matters
 Human rights due diligence
 Human rights policy
 Identified cases of severe human rights issues and incidents
 Incidents of discrimination
 Number of days lost to injuries, accidents, fatalities or illness
 Operations and suppliers at significant risk of incidents of child labor
 Operations and suppliers at significant risk of incidents of forced or compulsory labor
 Processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines
 Processes and measures for preventing trafficking in human beings
 Rate of accidents
 Supplier code of conduct
 Unadjusted gender pay gap
 Violations of UNGC principles and OECD Guidelines
 Whistle-blower protection
 Workplace accident prevention policies

Top 7 Adverse sustainability indicators in company engagements addressed

Climate and other environmental-related indicators*

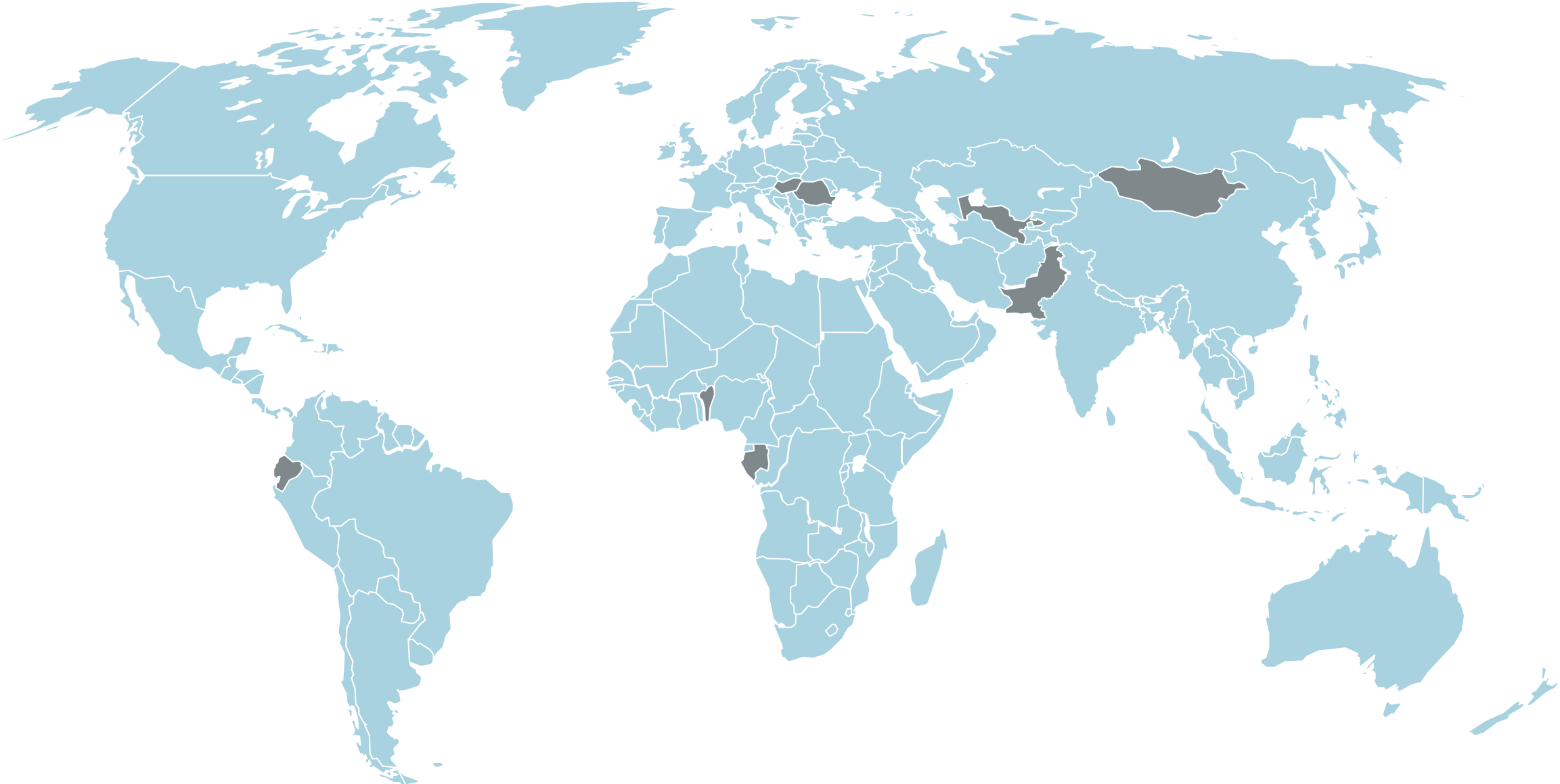


Social and employee, respect for human rights, anti-corruption and anti-bribery matters*



* Adverse sustainability impact indicators may have been engaged within certain broader ESG engagement subjects

Sovereigns: In H1 2021, we have had 8 engagements with 8 governmental entities



Sovereigns: In H1 2021, we have had 13 ESG engagement subjects discussed

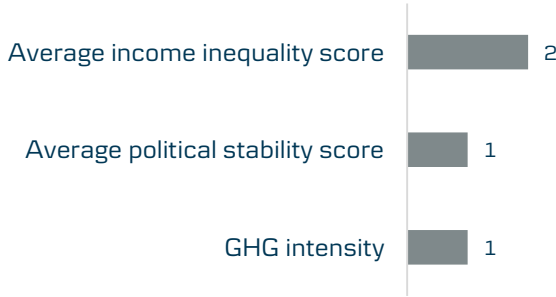


Sovereigns: Adverse sustainability indicators in scope for PAIs

Environmental, Social, Governance and Human Rights Indicators

- Average corruption score
- Average freedom of expression score
- Average human rights performance
- Average income inequality score
- Average political stability score
- Average rule of law score
- GHG intensity
- Investee countries subject to social violations
- Non-cooperative tax jurisdictions

Adverse Sustainability Indicators* in Sovereign Engagements addressed



* Adverse sustainability impact indicators may have been engaged within certain broader ESG engagement subjects

Active Ownership Report, Part 2

Voting



Voting 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 H1 2021, we have had the following voting activities

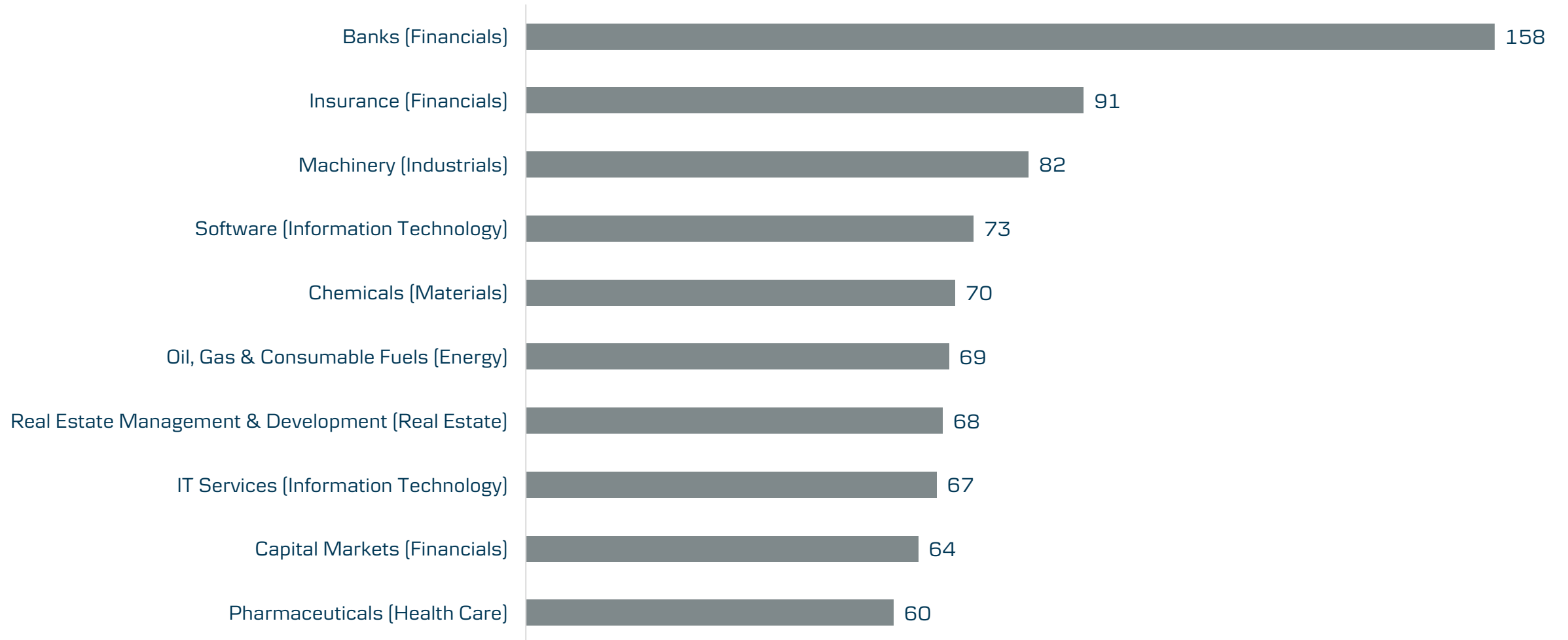


	Companies	1 971
	Country domiciles	57
	Meetings	2 212
	Proposals	28 667



Top 10 industries most voted

Number of companies per industry (Sector in bracket)

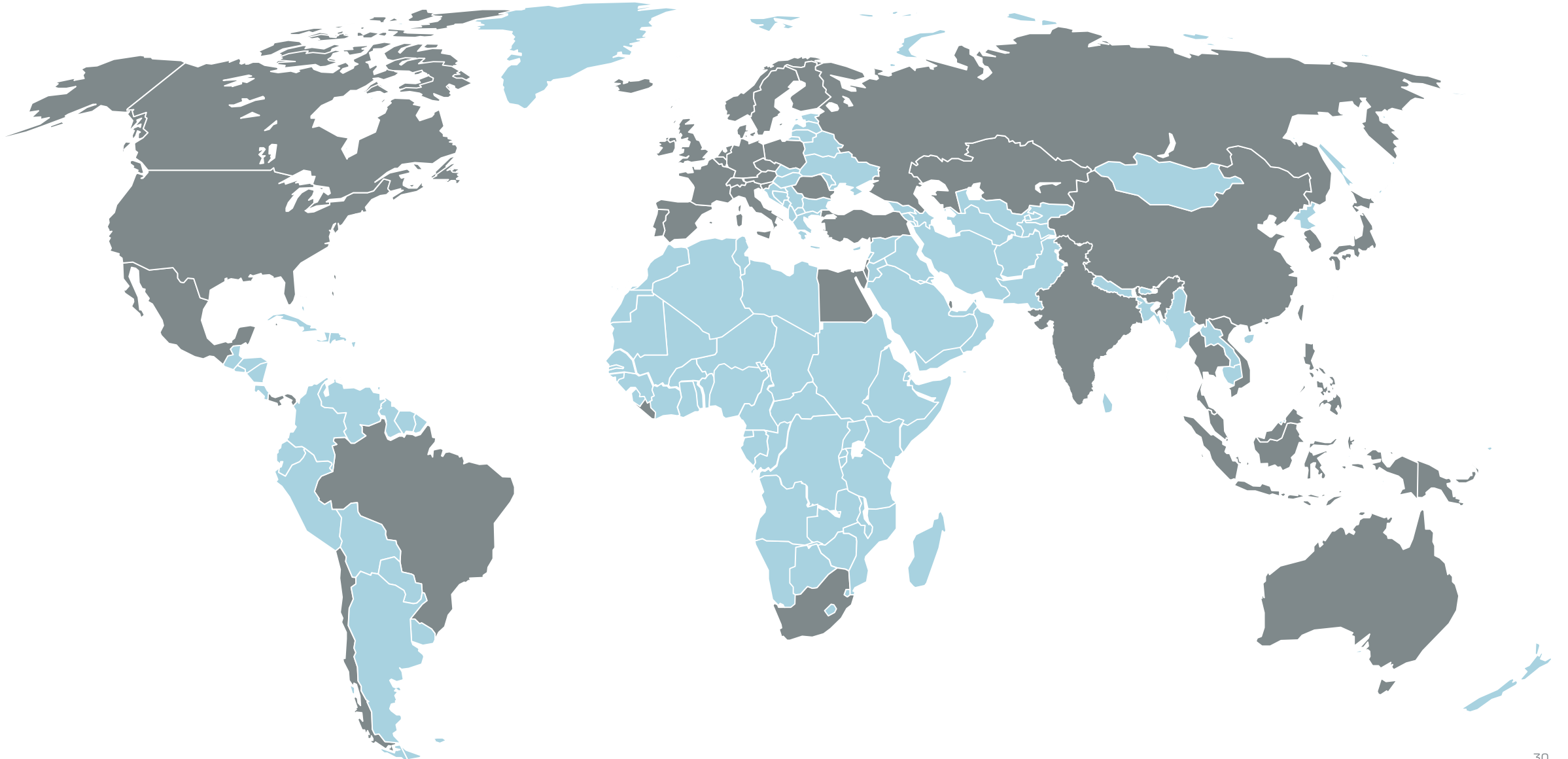


Note1: Global Industry Classification Standard (GICS) is used for sector classification

Note2: Five companies lack GICS data

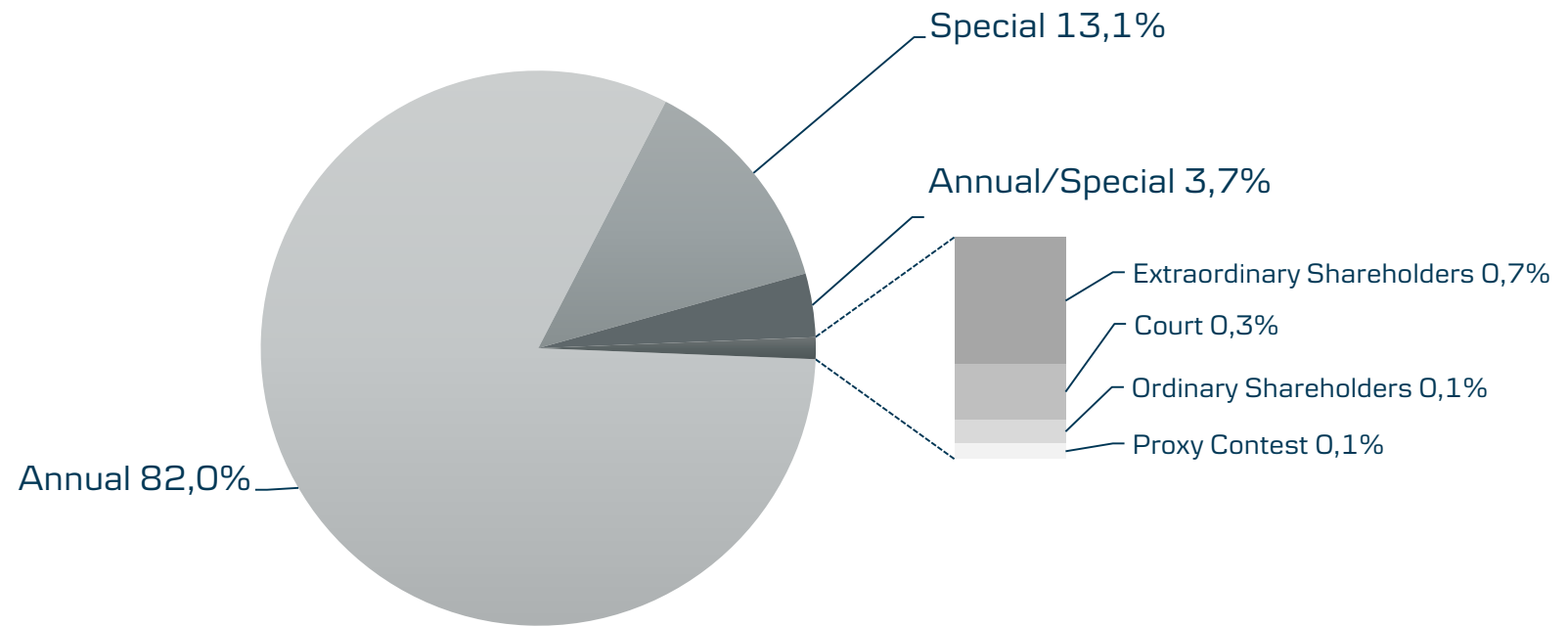


Voting on companies domiciled across the world





Split between meeting types





Top 10 and voting distribution across Nordic countries & regions

Rank	Country	Count
1	USA	594
2	Japan	247
3	China	206
4	Sweden	110
5	Denmark	83
6	Cayman Islands	79
7	United Kingdom	74
8	Norway	68
9	Canada	63
10	France	55

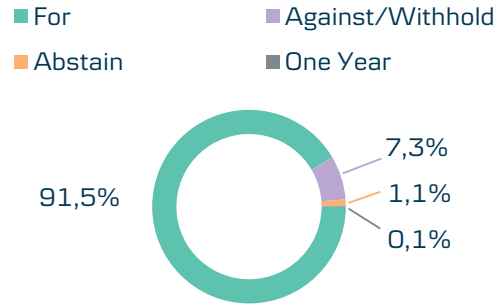


Region	Count
Nordics	313
Western & Southern Europe	470
Rest of the world	1 386
Eastern Europe	43



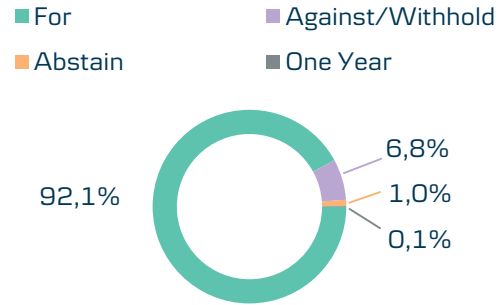
Split between voting instructions and voted proposals

Voted proposals



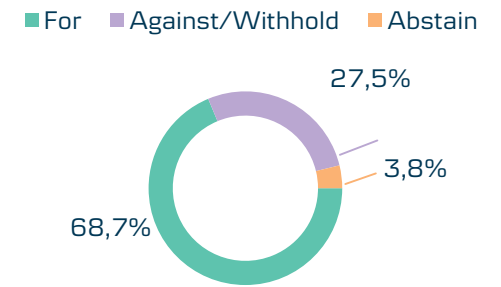
For	26 234
Against/Withhold	2 092
Abstain	310
Total	28 657

Management proposals



For	25 799
Against/Withhold	1 918
Abstain	286
Total	28 024

Shareholder proposals



For	435
Against/Withhold	174
Abstain	24
Total	633

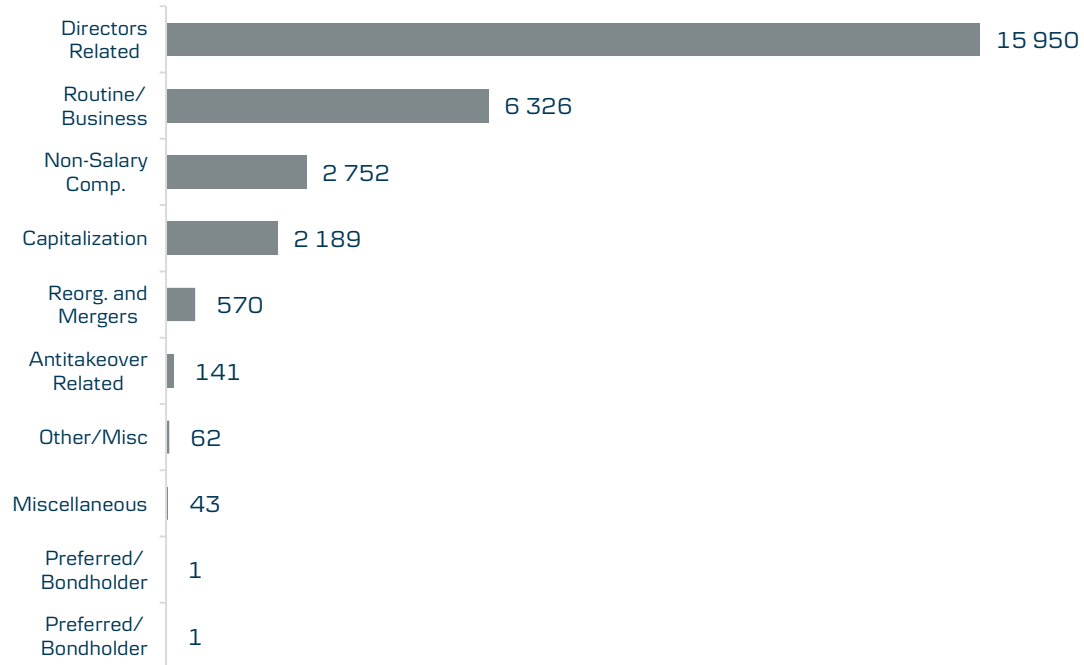
Note 1: Across all voted proposals, 31 proposals with the type of 'Advisory Vote on Say on Pay Frequency' were voted on for one year

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

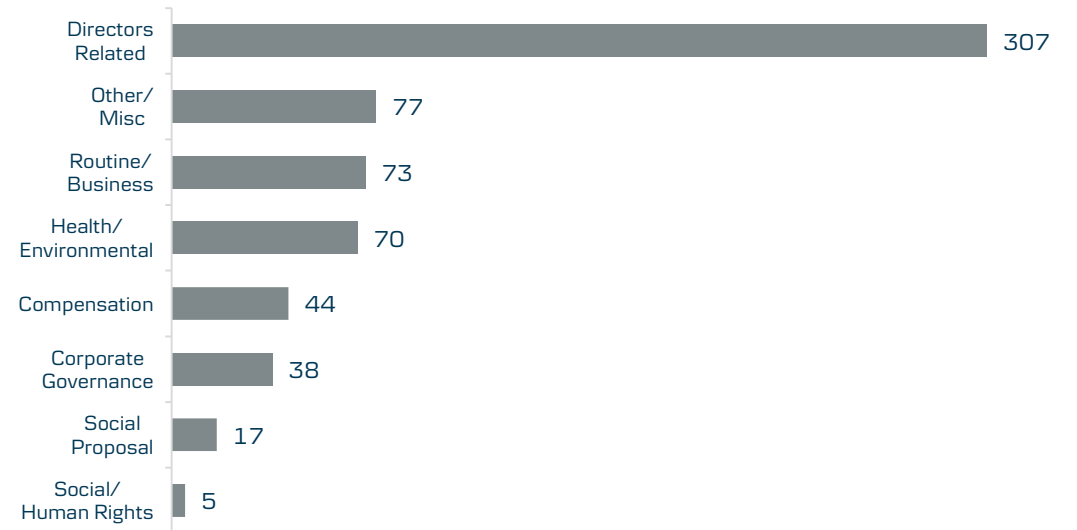


Split between voted proposals categories

Management proposals

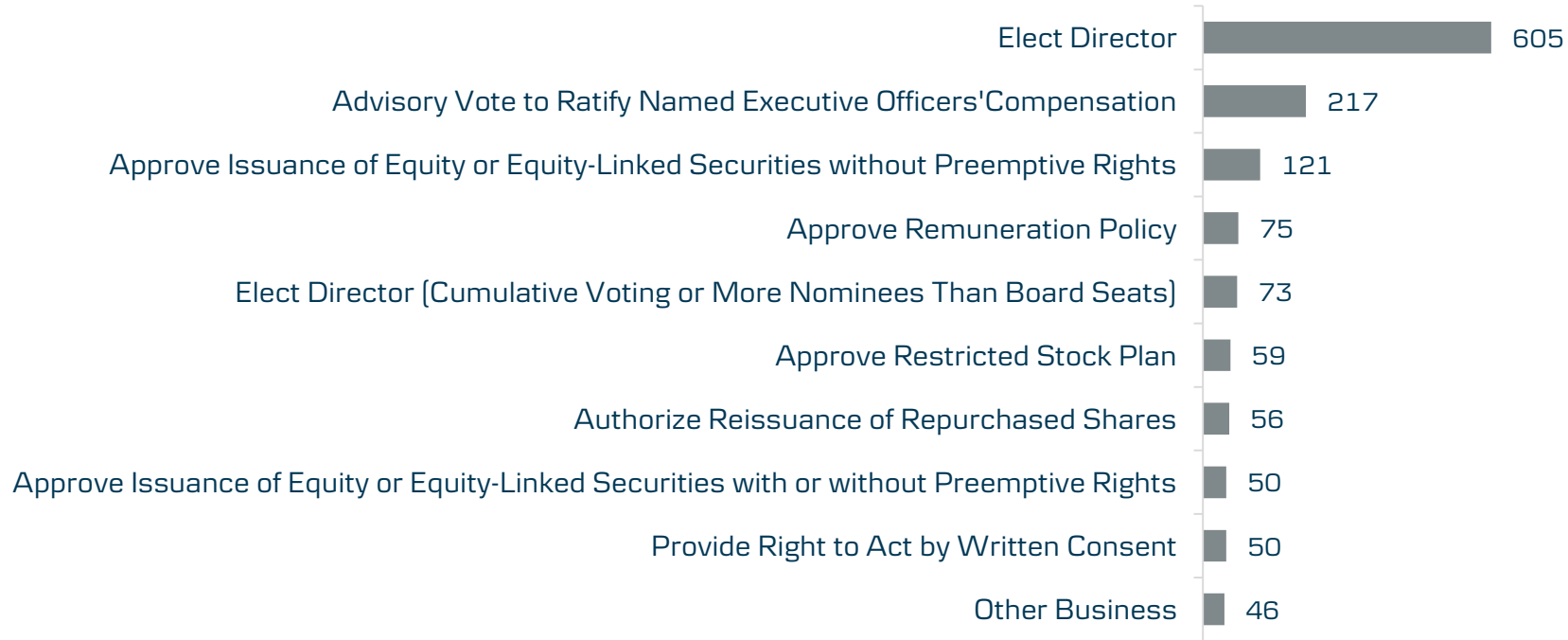


Shareholder proposals

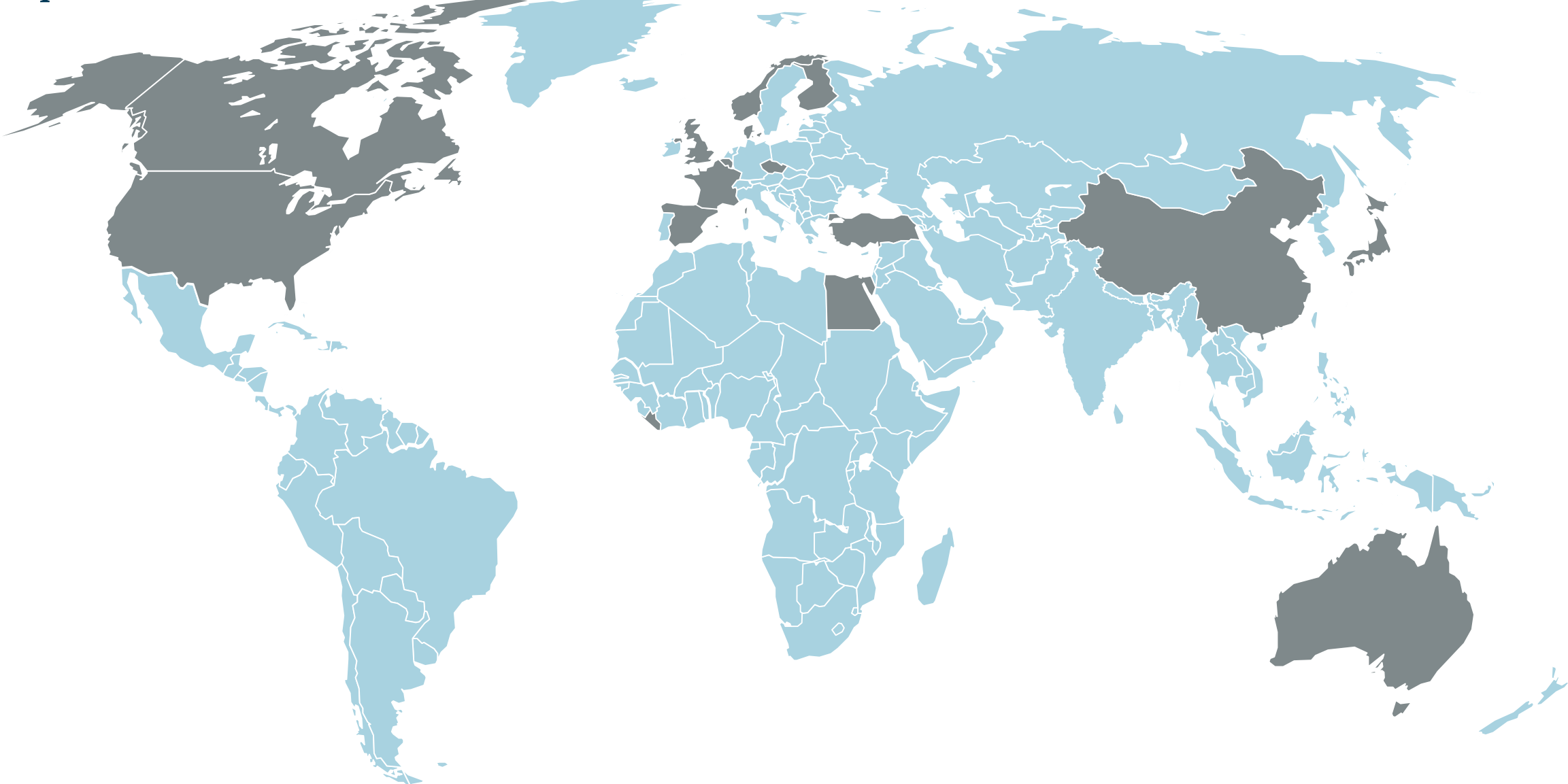




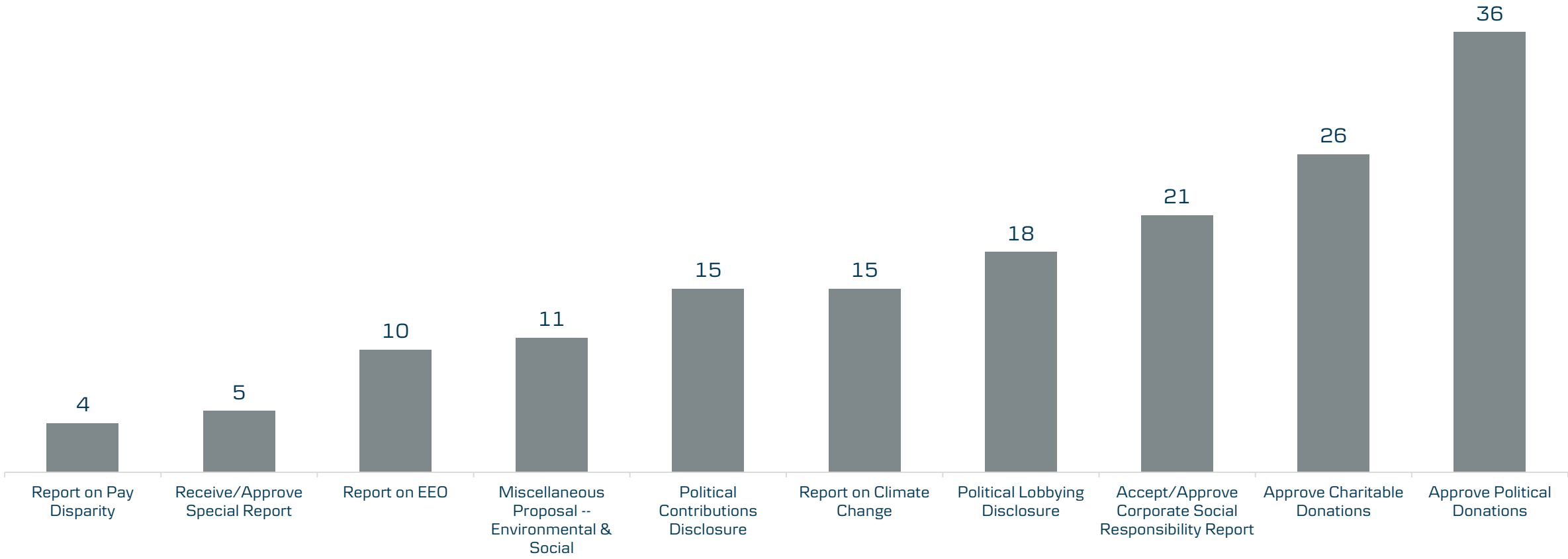
Top 10 voted proposals against Management recommendations



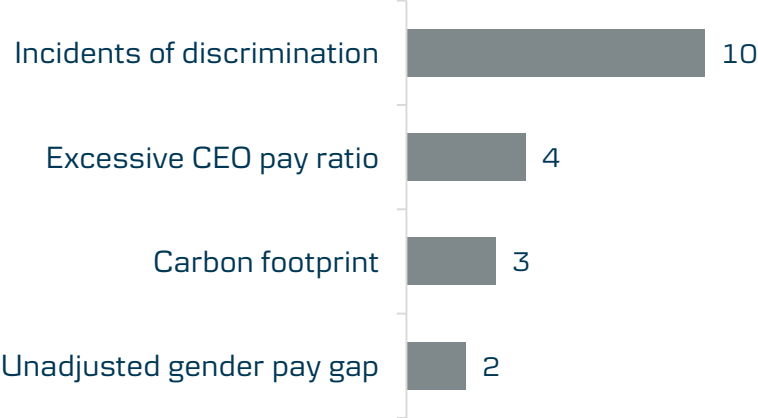
In H1 2021, we have voted 'For' on Environmental & Social proposals on 135 companies in 18 domiciles across the world



Most common Environmental & Social proposal items voted 'For'



In H1 2021, we have voted 'For' on the following proposals linked to Adverse Sustainability Indicators



Active Ownership Report, Part 3

Collaborative Engagements



Collaborative Engagements introduction

In addition to our investment teams' direct engagement with companies and our voting activities, we are part of numerous investor initiatives and alliances where we together with other investors influence companies to take action on sustainability issues and contribute to sustainable development.

Through alliances and initiatives, we encourage companies to increase transparency and disclosure of e.g. climate impact and to move towards more sustainable business practices.

Collaborating with others supports and strengthens our ability to influence companies, as it can increase the power of our voice as an investor.



Danske Bank Group membership of Investor initiatives and alliances



Sustainability Accounting Standards Board

We have partnered with the Sustainability Accounting Standards Board to leverage their research and approach to which sustainability issues are business-critical and important for companies to address and manage, including climate related issues. In our engagements, we urge companies to adopt this approach as a way of enhancing their disclosure of which climate issues are critical for their business.



The Institutional Investors Group on Climate Change

The European investor alliance focuses on mitigating climate change. The group has more than 250 members and its mission is to mobilise capital for the low-carbon transition and to ensure resilience to the effects of a changing climate by collaborating with companies, policymakers and fellow investors. The group works to support and help define the public policies, investment practices and corporate behaviours that address the long-term risks and opportunities associated with climate change.



Task Force on Climate-related Financial Disclosures

TCFD develops voluntary, consistent, climate-related financial risk disclosures for use by companies when providing information to investors, lenders, insurers or other stakeholders. Danske Bank use TCFD recommendations to help structure our engagements with companies as part of our goal of being a change agent supporting companies in the transition to low-carbon business models and creating real world positive outcomes.



Carbon Disclosure Project

The organisation encourages companies and cities to disclose their climate impact and aims to reduce companies' greenhouse gas emissions and mitigate climate change risk. The organisation collects and shares information on greenhouse gas emissions and climate strategies in order to provide data and tools that enable investors to mitigate climate-related risks in investment decisions.

Danske Bank Group membership of Investor initiatives and alliances

Net Zero Asset Management Initiative

The Net Zero Asset Managers initiative is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. It is an initiative designed to mobilise action by the asset management industry that demonstrates leading practice in driving the transition to net zero and delivers the ambitious action and investment strategies that will be necessary to achieve the goal of net zero emissions. It also provides a forum to share best practice and overcome barriers to aligning investments to that net zero goal.



Montreal Carbon Pledge

We are a signatory to the Montreal Carbon Pledge and we publicly disclose the carbon footprint of our equity and bond investment funds. Going forward, we will continue to increase the number of funds where we disclose their carbon footprint.



Climate Action 100+

It is one of the world's largest investor led engagement initiatives. Together with more than 500 global investors we engage with the world's largest corporate greenhouse gas emitters to curb CO2 emissions in line with the Paris Agreement's climate targets and improve carbon emission disclosures. The initiative targets companies in the oil and gas, utilities, mining and metals, transportation, industrials and consumer products sectors.



Partnerships for Carbon Accounting Financials

A global partnership of financial institutions that work together to develop and implement a harmonized approach to assessing and disclosing the greenhouse gas emissions associated with their loans and investments.

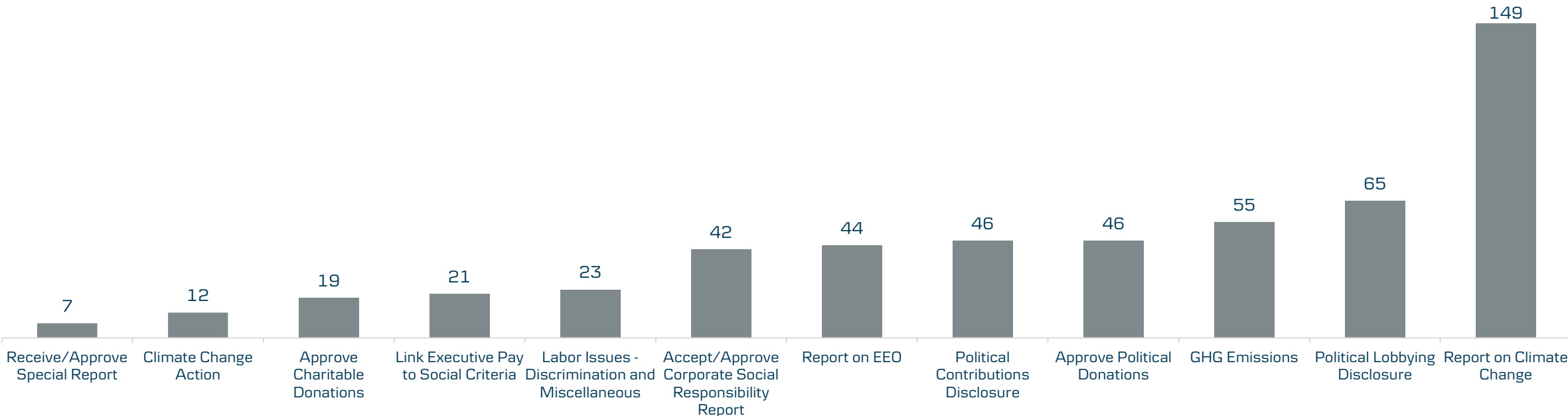
Focus on climate change through Climate Action 100+

Targeted engagement with Caterpillar Inc.

We are currently engaging directly with the US construction equipment manufacturer *Caterpillar Inc.* together with other members of Climate Action 100+ and other large shareholders. Main priority is to build trust and a long-term relationship with the company and to be able to help and support them in their climate efforts. One tangible climate objective is to have Caterpillar Inc. commit to setting carbon emission reduction targets aimed at achieving carbon-neutrality by 2050.

Voting for increased climate transparency

We use our voting rights at companies' annual general meetings to influence companies on climate matters. In H1 2021, we voted at general meetings on 103 companies and in favour on 529 proposals. From our perspective it is important that companies are transparent about their climate lobbying activities and that they do not influence lawmakers to drop new regulations aimed at curbing carbon missions and supporting the transition to a cleaner society. Therefore, we have an ambition to vote at the general meetings of all Climate Action 100+ companies where we are owners.



Disclaimer & contact information

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Engagement by company

AAK AB	Arjo AB	Bristol-Myers Squibb Co	Danone SA	Exel Composites Oyj
Aars AS	Arla Foods Finance A/S	British American Tobacco PLC	Danske Bank A/S	Experian PLC
Abbott Labs	Arrowhead Pharmaceuticals Inc	Carasent ASA	Deere & Co	Fasadgruppen Group AB
AbbVie Inc	Assa Abloy AB	Cargotec Oyj	Demant A/S	Fastighets AB Balder
AddLife AB	Assicurazioni Generali SpA	Carlsberg AS	Desenio Group AB	Ferroamp Elektronik AB
AddTech AB	AstraZeneca Pharmaceuticals AB	Carrefour SA	Detsky Mir PJSC	FLSmith & Co A/S
Adevinta ASA	AstraZeneca PLC	Caterpillar Inc	Deutsche Pfandbriefbank AG	Flyr AS
Admicom Oyj	Avangrid Inc	CBR Fashion Finance BV	Dexcom Inc	FormPipe Software AB
AFRY AB	AVEVA Group PLC	CD Projekt SA	Dfds A/S	Fractal Design Corp
AFRY Finland Oy	AXA SA	CELLINK AB	Direct Line Group Ltd	Fremtind Forsikring AS
Agilent Technologies Inc	Bakkafrost P/F	Cerner Corp	DNB ASA	Galapagos NV
Air Liquide SA	Baloise Holding AG	Chemometec A/S	doValue SpA	Gazprom PJSC
Aker BioMarine ASA	Banco Santander SA	Chr Hansen A/S	DSV PANALPINA A/S	Genmab A/S
Aker BP ASA	Bank Norwegian ASA	Chr Hansen Holding A/S	ECO Animal Health Ltd	Genovis AB
Aker Horizons Holding ASA	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Cie Financiere Richemont SA	EDP - Energias de Portugal SA	GHS Holding ApS
Aker Solutions ASA	Barclays PLC	Cie Generale des Etablissements Michelin SCA	Edwards Lifesciences Corp	Givaudan SA
Alain Afflelou SA	Bayer AG	Cikarang Listrindo Tbk PT	Eidsiva Energi AS	Gjensidige Forsikring ASA
Allied Irish Banks PLC	Becton Dickinson and Co	Cint Group AB	Electrocomponents PLC	GlaxoSmithKline PLC
Alnylam Pharmaceuticals Inc	Beijer Alma AB	Citigroup Inc	Eli Lilly & Co	GN Store Nord AS
Alrosa PJSC	Belfius Bank SA	Cloudberry Clean Energy ASA	Elior Group SA	Grieg Seafood ASA
Ambu A/S	Berlin Hyp AG	Colgate-Palmolive Co	Elkem ASA	H & M Hennes & Mauritz AB
Anheuser-Busch InBev SA/NV	BHP Group Ltd	Coloplast A/S	Embracer Group AB	H&M Hennes & Mauritz Sverige AB
Antofagasta PLC	Biogen Inc	Concentric AB	EnBW Energie Baden-Wuerttemberg AG	Hafslund E-Co AS
AP Moller - Maersk A/S	Biotage Sweden AB	Credit Mutuel Arkea SA	ENEL RUSSIA PJSC	Hangzhou Hikvision Digital Technology Co Ltd
AQ Group AB	Bio-Techne Corp	CRH PLC	Entra Eiendom AS	Hapag-Lloyd AG
Aquaporin A/S	Booking Holdings Inc	Croda International PLC	EQT Partners AB	Haugaland Kraft AS
Arctic Bioscience AS	Boreal Holding AS	CVS Health Corp	Equinix Inc	Heimstaden Bostad AB
Ares Capital Corp	Boston Scientific Corp	Cyfrowy Polsat SA	Erste Group Bank AG	Heineken NV
Argenx SE	BP PLC	Daimler AG	Essity AB	HT Troplast GmbH
Arion Banki HF	BPCE SA	Danfoss A/S	Evotec International GmbH	Huhtamaki Oyj

Engagement by company

Iberdrola SA	Koninklijke DSM NV	National Grid PLC	Outokumpu Oyj	Sanoma Oyj
Ice Group Scandinavia Holdings AS	Koninklijke Philips NV	NatWest Markets PLC	Pioneer Natural Resources Co	Santander Consumer Bank AG
IGM Biosciences Inc	Kutxabank SA	Navamedic ASA	Polymetal JSC	Sappi Ltd
IMI PLC	Lagercrantz Group AB	NCAB Group AB	Proximar Seafood AS	SATS ASA
Indutrade AB	Landsbankinn HF	Neste Oyj	Prudential PLC	Sbanken ASA
Instalco AB	Leroy Seafood Group ASA	Nestle SA	Public Power Corp SA	Sberbank of Russia PJSC
Inter RAO UES PJSC	Lindab AB	NKT A/S	Puregold Price Club Inc	Sdiptech AB
International Flavors & Fragrances Inc	Linde AG	Nolato AB	Rana Gruber AS	Securitas AB
Intertek Group PLC	London Stock Exchange Group PLC	Nordea Bank Abp	RAO Norilsk Nickel OJSC	Severstal Group Holdings
Intesa Sanpaolo SpA	Lonza Group AG	Nordic Waterproofing Holding A/S	Ratos AB	SGL Carbon SE
Intrum A/S	LUKOIL PJSC	NorgesGruppen ASA	Reach Subsea ASA	SGL TransGroup International A/S
Ionis Pharmaceuticals Inc	Lundin Energy AB	Norsk Hydro ASA	Redsense Medical AB	SGS SA
Ipsen SA	Lundin Mining Corp	Norsk Titanium AS	ResMed Corp	Siemens AG
ISS A/S	Lyko Group AB	Norske Skog ASA	Rexel SA	Siemens Gamesa Renewable Energy SA
Ivanhoe Mines Ltd	Magnit PJSC	Norske Skog Bruck GmbH	Rio Tinto PLC	SIG Combibloc Group AG
Jaguar Land Rover Automotive PLC	MasTec Inc	Norwegian Property ASA	Roche Holding AG	Silicon Valley Bank
Johnson & Johnson	Medcap AB	Novartis AG	Rockwell Automation Inc	Sinch AB
Johnson Matthey PLC	Media and Games Invest SE	Novatek PJSC	ROCKWOOL International A/S	Sistema PJSFC
Jotun A/S	Medicover AB	Novelis Inc	Rosneft Oil Co PJSC	Skandinaviska Enskilda Banken AB/Stockholm
Jyske Bank A/S	Medtronic PLC	Novo Nordisk A/S	Royal Dutch Shell PLC	Skanska AB
KBC Group NV	Mekonomen AB	NP3 Fastigheter AB	Royal Unibrew A/S	SKF AB
Kemira Oyj	Merck KGaA	NRC Group ASA	Rugvista Group AB	Skitude Holding AS
Kerry Group PLC	Metso Outotec Oyj	Nykredit Realkredit AS	RWE AG	Snam SpA
K-fast Holding AB	Mettler-Toledo International Inc	OBOS BBL	S&P Global Inc	Societe Generale SA
Kid ASA	Millicom International Cellular SA	Ocean Yield ASA	Salmar ASA	Sogn og Fjordane Energi AS
Klaveness Combination Carriers ASA	MMC Norilsk Nickel PJSC	Odfjell SE	SalMar Farming AS	Sparebank 1 Oestlandet
Klockner Pentaplast Ltd	MOL Hungarian Oil & Gas PLC	Oriflame Holding AG	Salmon Evolution AS	SpareBank 1 SMN
Kojamo Oyj	Monitchem HoldCo 2 SA	Orkla ASA	Samhallsbyggnadsbolaget i Norden AB	SpareBank 1 SR-Bank ASA
Kongsberg Gruppen ASA	MSCI Inc	Orsted AS	Sandvik AB	Sparebanken Vest
Koninklijke Ahold Delhaize NV	Munich Re America Corp	Ossur HF	Sanofi	Spirax-Sarco Engineering PLC

Engagement by company

Standard & Poor's Corp
Stellantis NV
Stillfront Group AB
Stora Enso Oyj
Storebrand ASA
Storebrand Bank ASA
Straumann Holding AG
Surgical Science Sweden AB
Svenska Handelsbanken AB
SwedenCare AB
Swisscom AG
Symrise AG
Syneos Health Inc
Tatneft PJSC
Tele2 AB
Telenor ASA
Terna - Rete Elettrica Nazionale
Tesco PLC
Texas Instruments Inc
Thunderful AB
Tinkoff Bank JSC
Topdanmark AS
TotalEnergies SE
Trane Inc
Trelleborg AB
Tryg A/S
UBS AG
UCB SA
Unilever PLC
UPM-Kymmene Oyj

Uponor Oyj
Upsales Technology AB
Vantage Towers AG
Vattenfall AB
Veeva Systems Inc
Veidekke ASA
VERBIO Vereinigte BioEnergie AG
Verkkokauppa.com Oyj
Vestas Wind Systems A/S
VNV Global AB
Volkswagen AG
Webuild SpA
Yara International ASA
YIT PLC
Zealand Pharma A/S
Zurich Insurance Group AG
Zutec Holding AB