



*Active Ownership Report: 2021*  
*Danske Bank Asset Management*

February 2022

# 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 3 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*

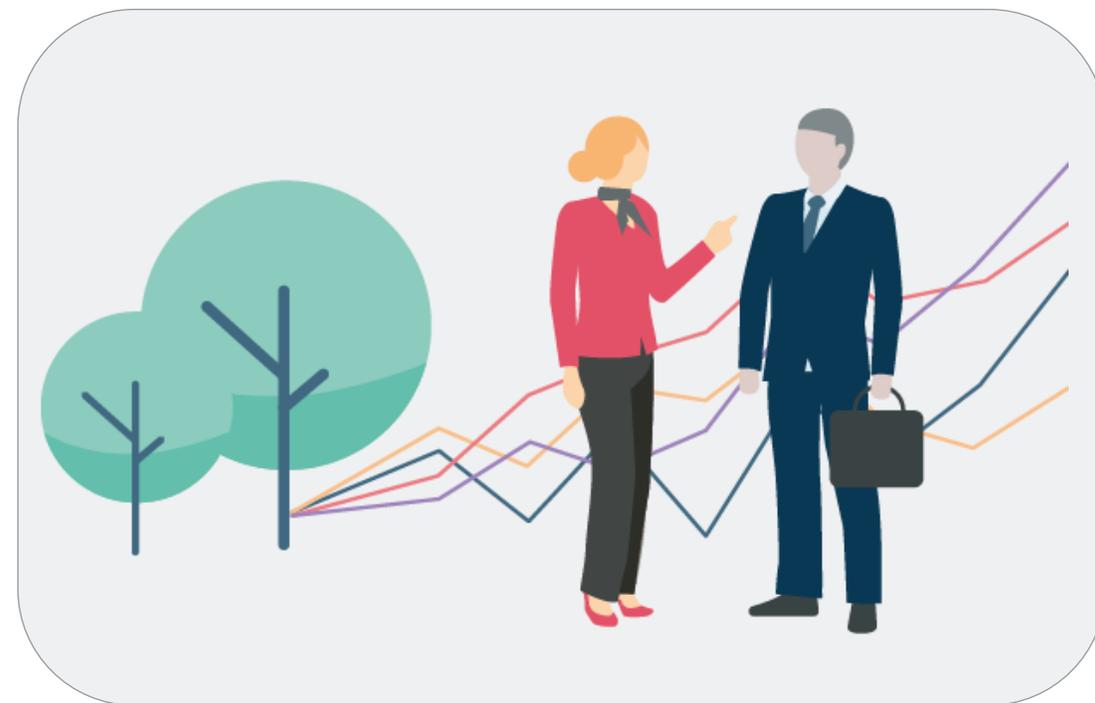


## Engagements introduction

*We believe that investment manager-driven dialogue with portfolio 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.*

*As such, the investment teams engage on a regular basis with investee companies on material ESG matters in order to enhance and protect the value of the investments.*

*In order to ensure a structured engagement process, we log and monitor company dialogue and progress.*



*In 2021, we have had the following engagement activities*

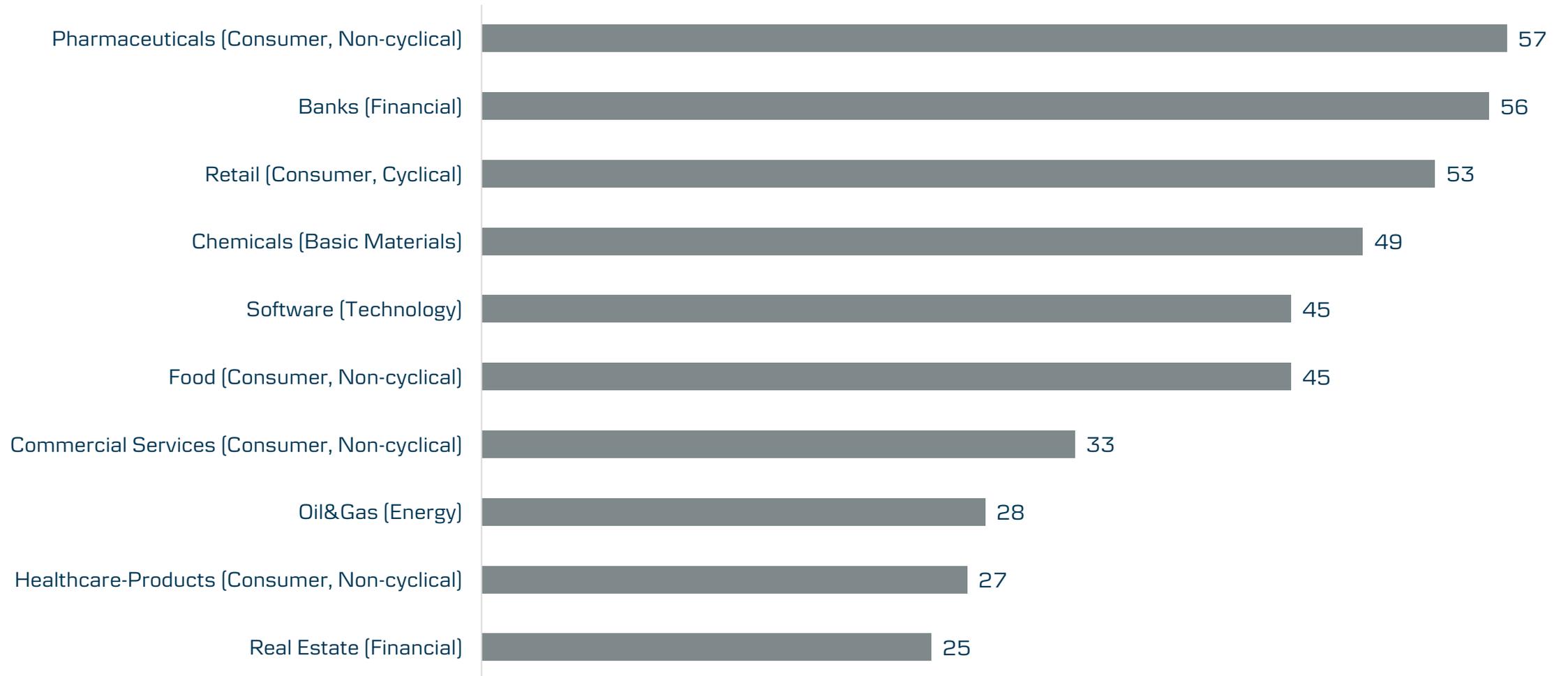


	Companies	<b>938</b>
	Country domiciles	<b>49</b>
	Engagement subjects	<b>104</b>
	Interactions	<b>1420</b>



## Top 10 industries most engaged with

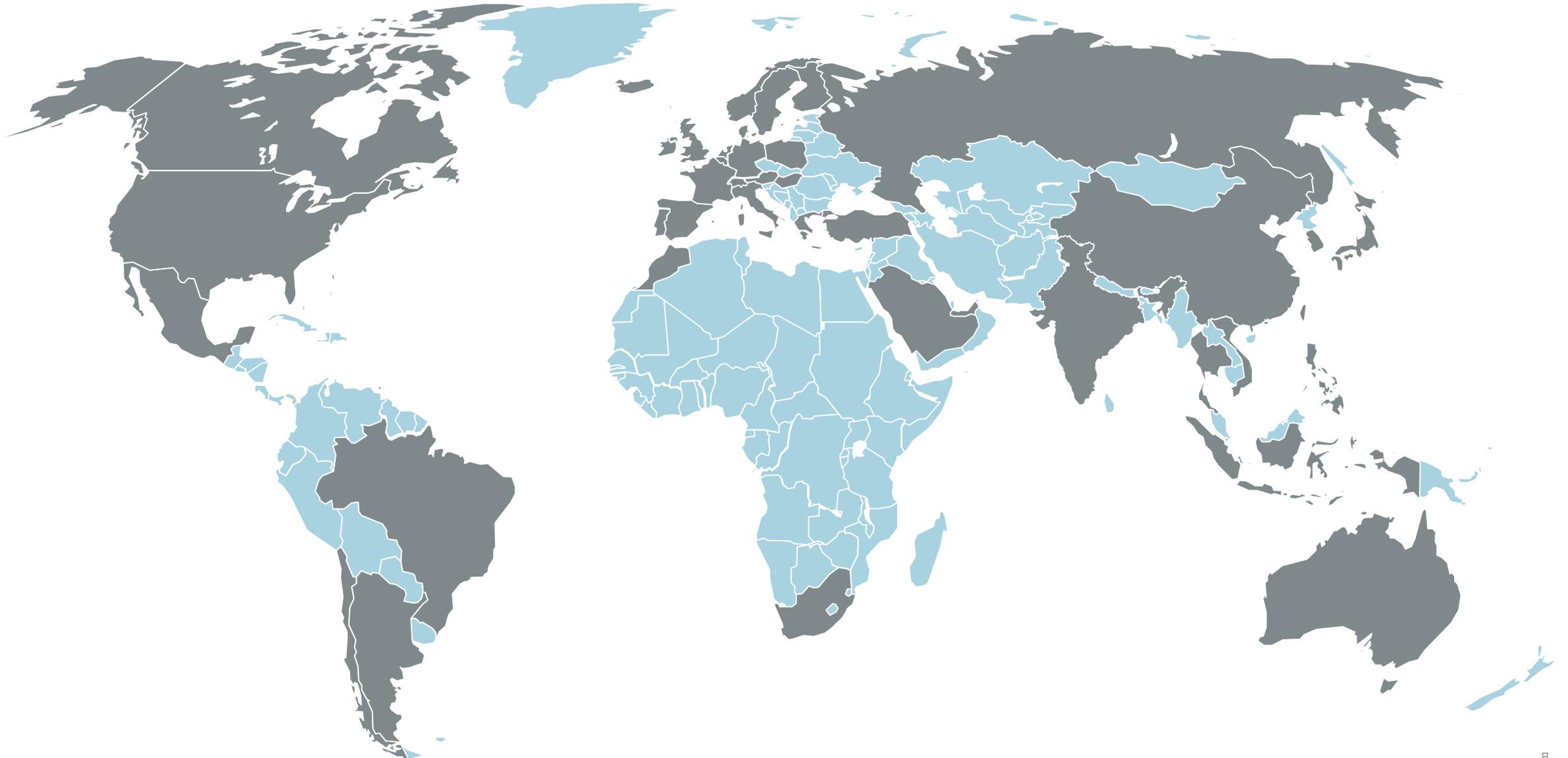
Number of companies per industry (Sector in bracket)



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

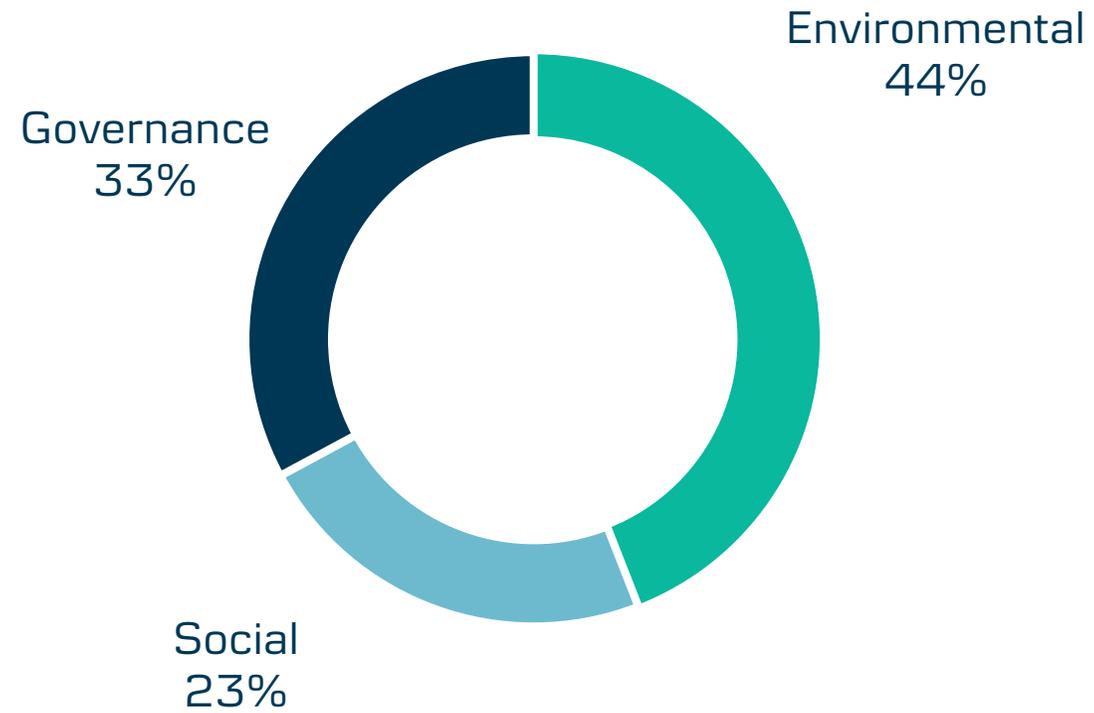


# *Engagement with companies domiciled across the world*



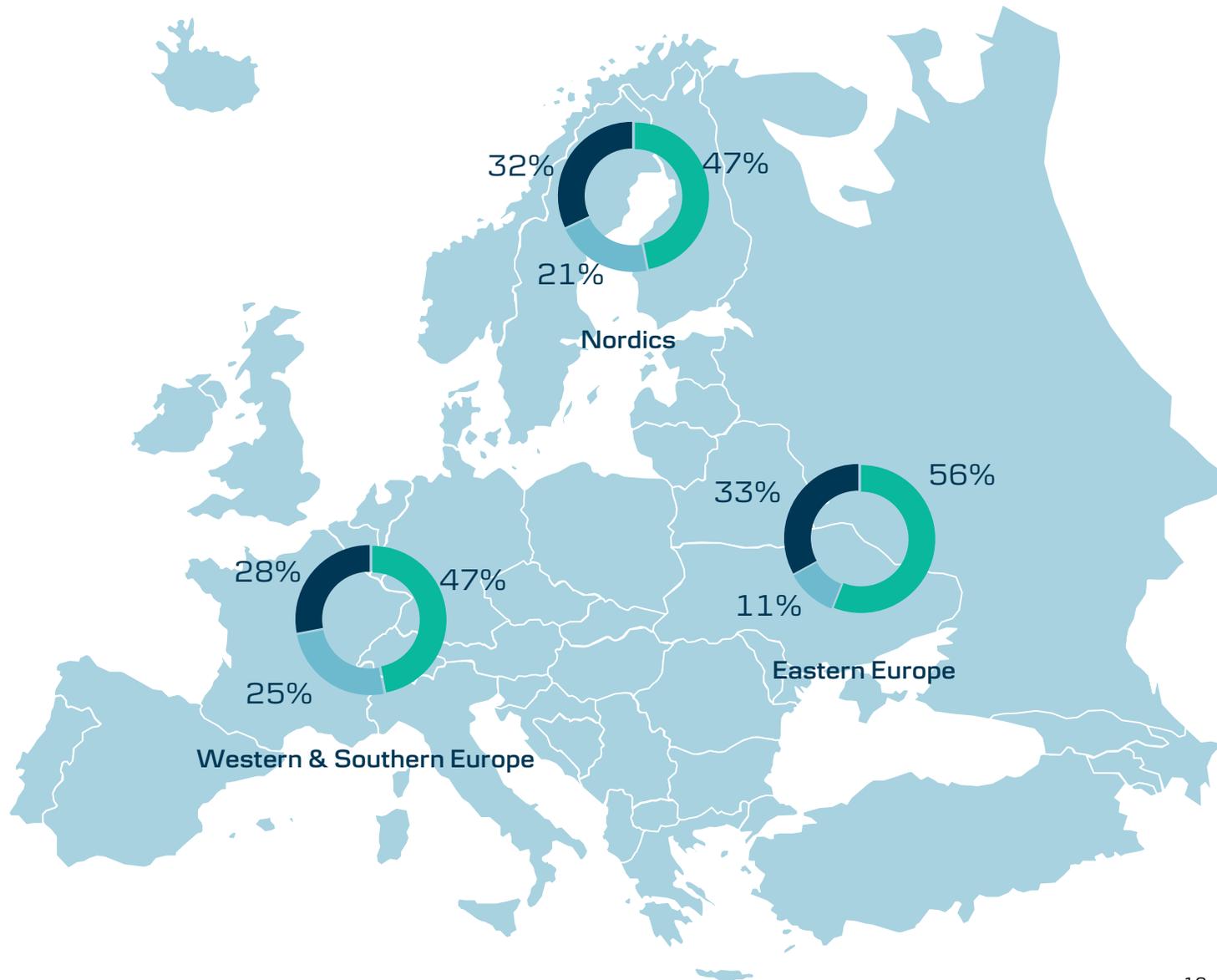
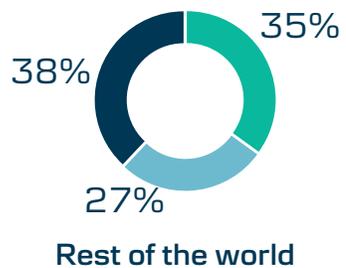


## *Split between engagement subjects*





# Split between engagement themes across regions





## Engagements subjects discussed

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



## Top 7 engagement subjects discussed across themes

**E****S****G**

Rank	Subject	Count
1	GHG Emissions	283
2	Energy Efficiency	103
3	Energy Transformation	98
4	Circular Economy	96
5	Climate Neutrality	77
6	EU Taxonomy	72
7	Environmental Issues	69

Rank	Subject	Count
1	Employee Health & Safety	98
2	Access & Affordability	84
3	Employee Engagement, Diversity & Inclusion	71
4	Business Model Resilience	61
5	Data Security	60
6	Supply Chain Management	42
7	Digitalisation	35

Rank	Subject	Count
1	M&A	147
2	Board Compensation	135
3	Capital Structure	91
4	ESG Integration	89
5	Dividends	65
6	Corporate Governance	61
7	Board Composition	44

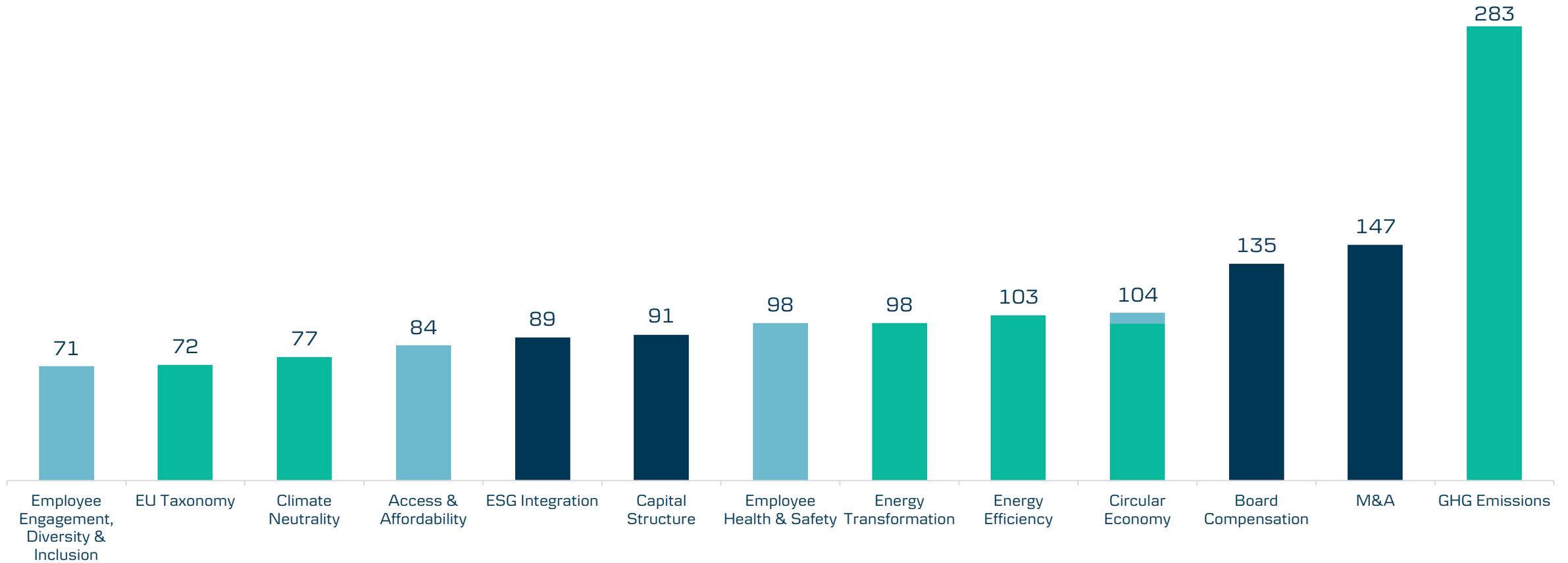


Interactions

1420



## Most frequent engagement subjects discussed





## Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	Sweden	235
2	United States	218
3	Norway	206
4	Japan	105
5	Denmark	84
6	Finland	76
7	United Kingdom	68
8	China	54
9	Germany	45
10	France	40



Region	Count
Nordics	606
Western & Southern Europe	288
Rest of the world	480
Eastern Europe	46



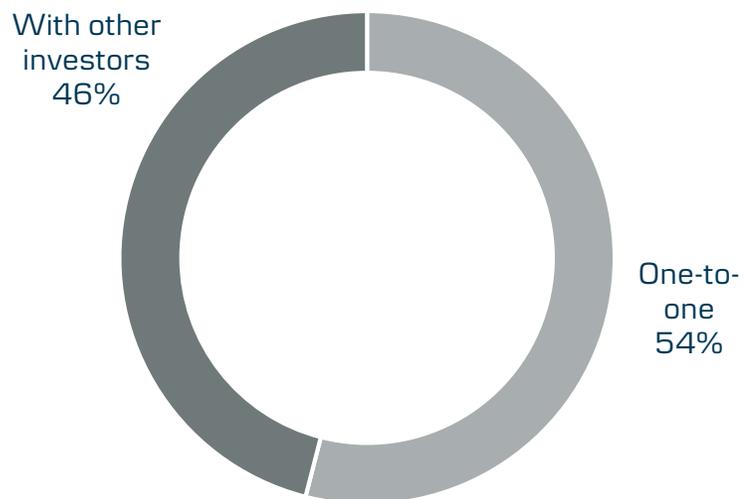
# Most commonly addressed engagement subjects across geography



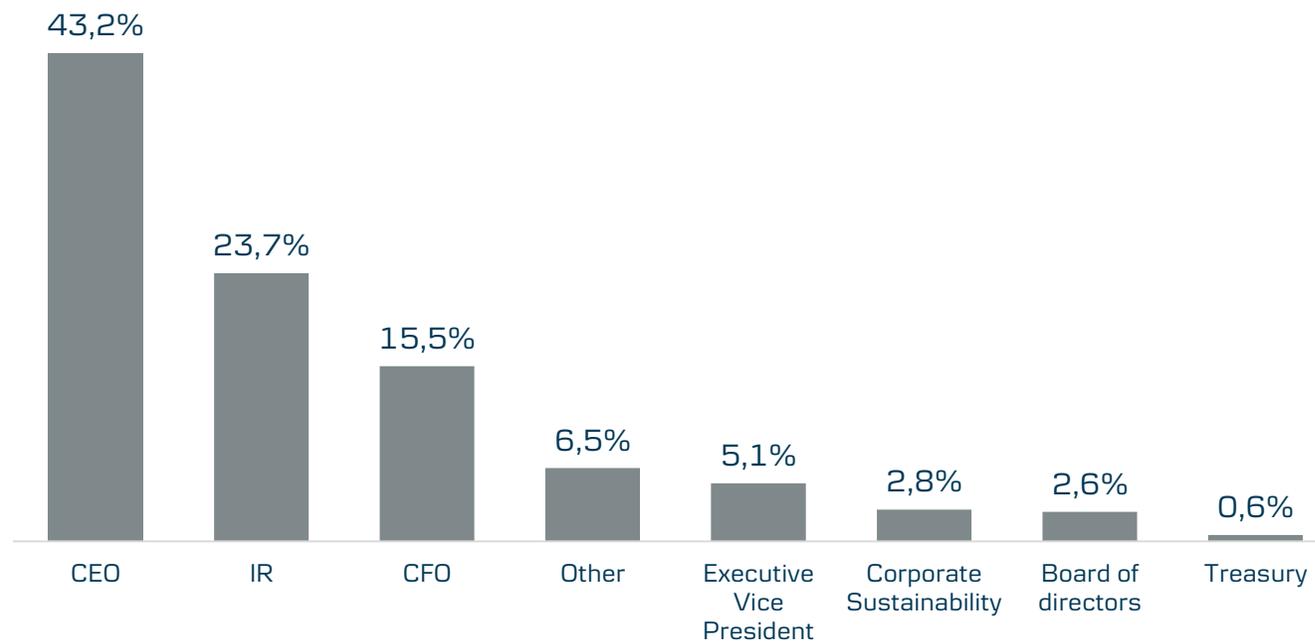


# Company interactions by meeting type and participants

## Share of meeting types



## Share of meetings by participants



## 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

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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

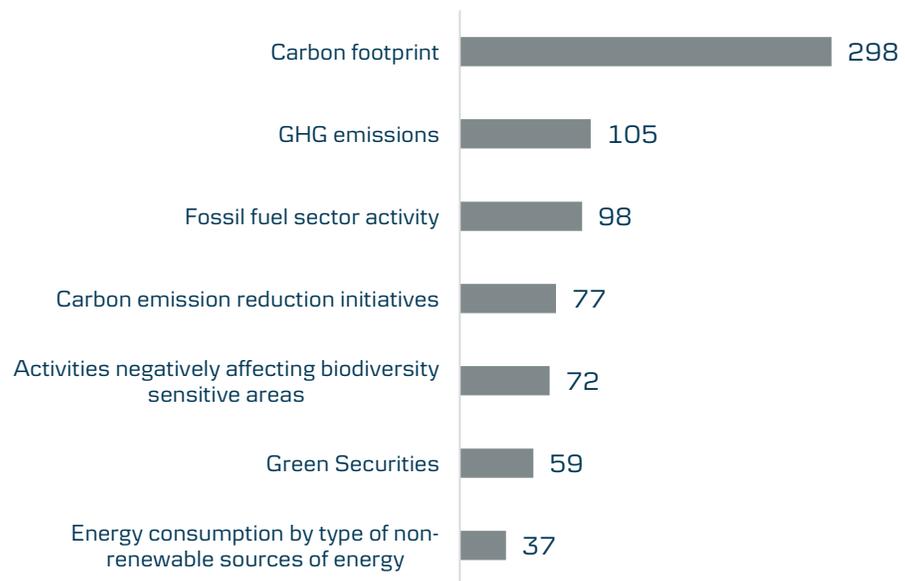
## Social and employee, respect for human rights, anti-corruption and anti-bribery matters

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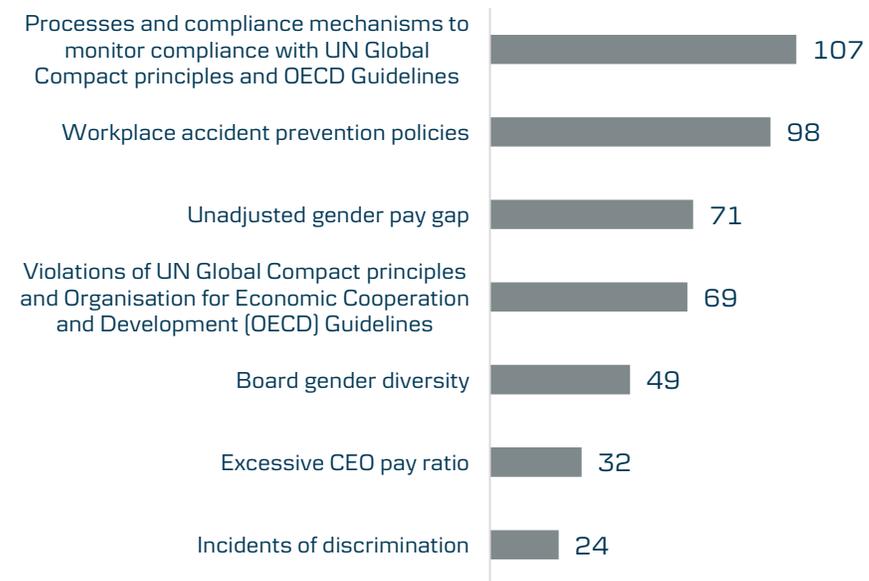
Action taken to address breaches of standards of anti-corruption and anti-bribery  
 Anti-corruption and anti-bribery policies  
 Board gender diversity  
 Convictions and fines for violation of anti-corruption and anti-bribery laws  
 Excessive CEO pay ratio  
 Exposure to controversial weapons  
 Grievance/complaints 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\*

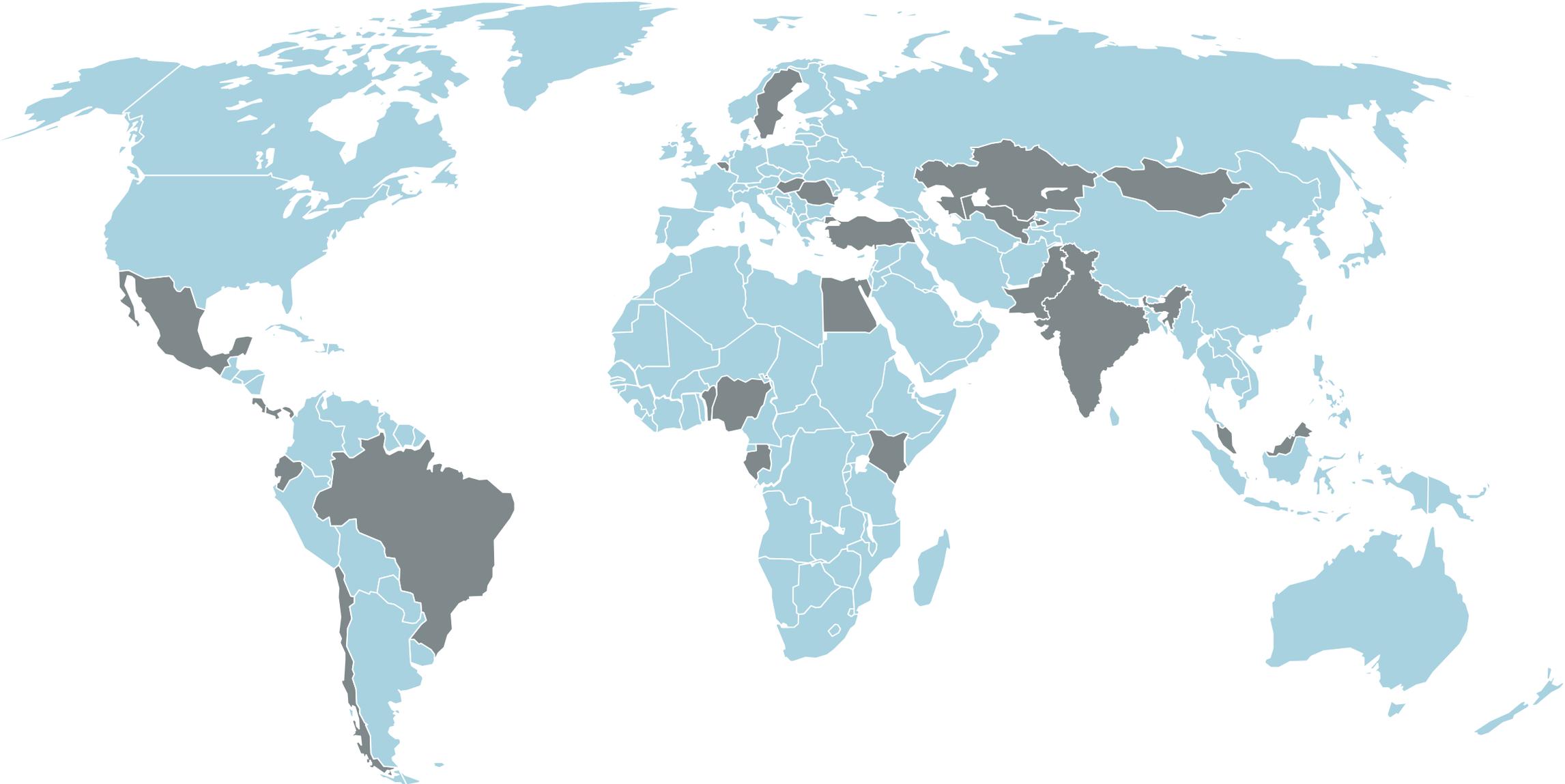


## Social and employee, respect for human rights, anti-corruption and anti-bribery matters\*



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

*Sovereigns: In 2021, we have had 30 engagements with 25 governmental entities*



*Sovereigns: In 2021, we have had 24 engagement subjects discussed*

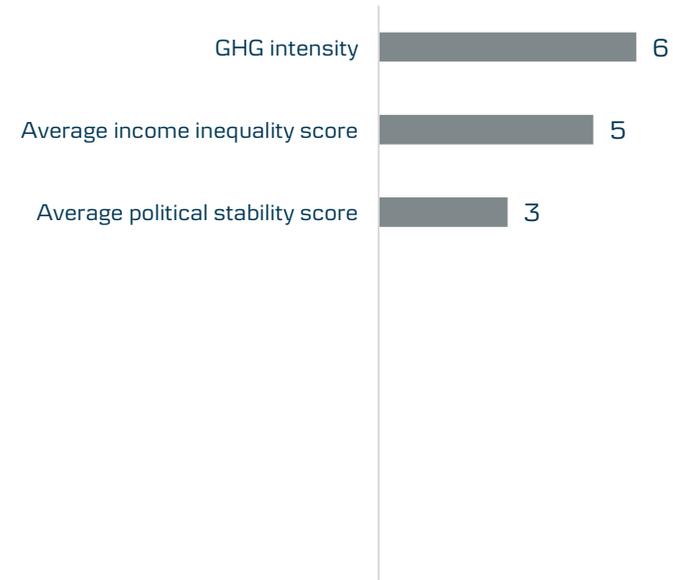


# Sovereigns: Adverse sustainability indicators in scope for PAIs

## 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 engagement subjects

# *Active Ownership Report, Part 2*

## *Voting*

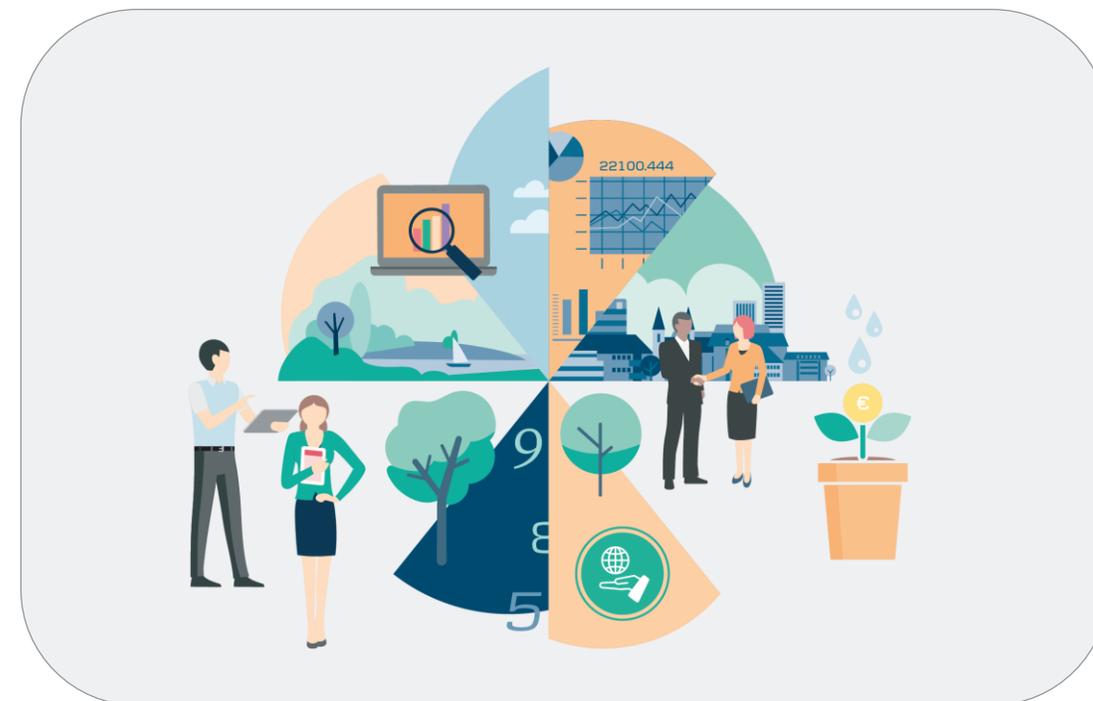


## Voting introduction

*The general meetings of companies are an opportunity to voice our opinion, vote on issues of key importance, and contribute to the good governance of the company. We seek to vote on all shares held, under both passive and active strategies, while taking into account preconditions, resources, and the costs of exercising voting rights.*

*Our Danske Bank Voting Guidelines serve as our default position for all proposals, but our investment teams managing our active portfolios can deviate based on case specific details. As enshrined in our Active Ownership Policy and Instructions, voting must always be carried out for the benefit of the investors.*

*In order to ensure a structured and transparent process, we log and publish records of the vote that we have conducted either by ourselves or through a service provider.*



*In 2021, we have had the following voting activities*

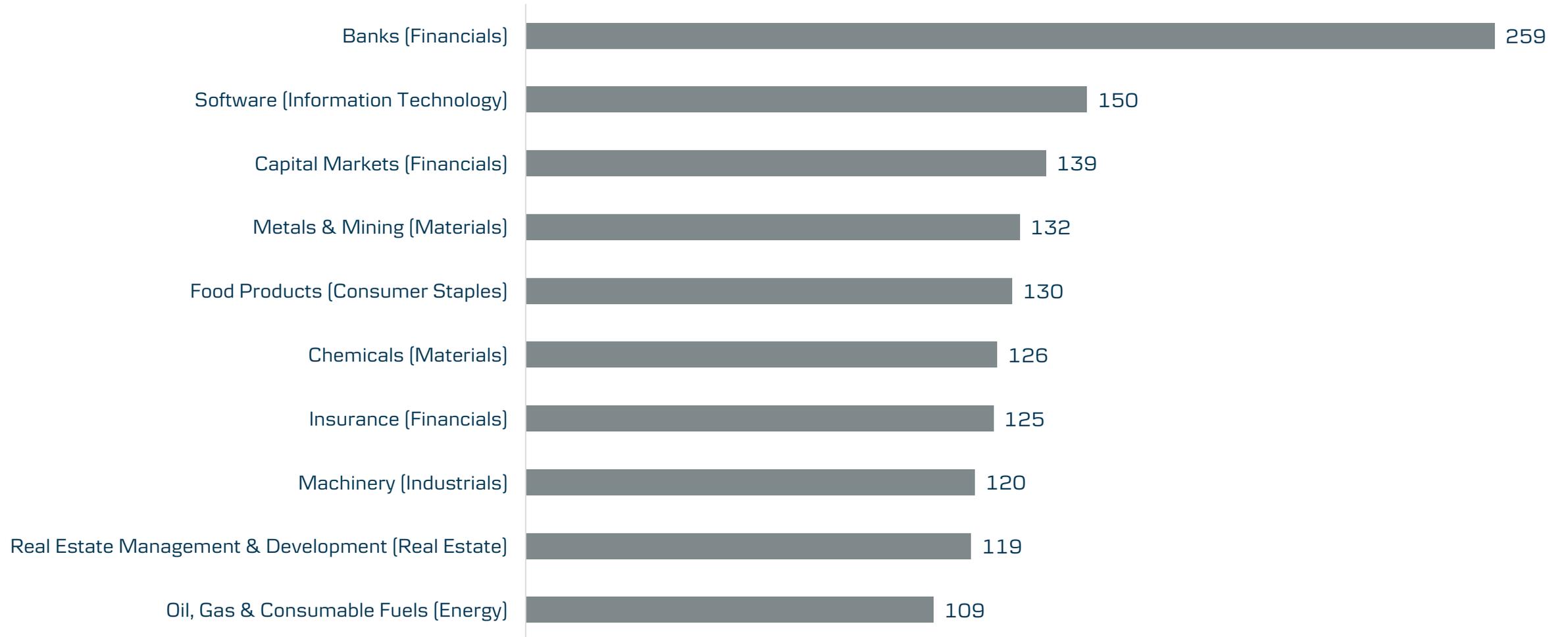


	Companies	<b>3 003</b>
	Country domiciles	<b>67</b>
	Meetings	<b>3 863</b>
	Proposals	<b>39 955</b>



# Top 10 industries most voted

Number of companies per industry (Sector in bracket)

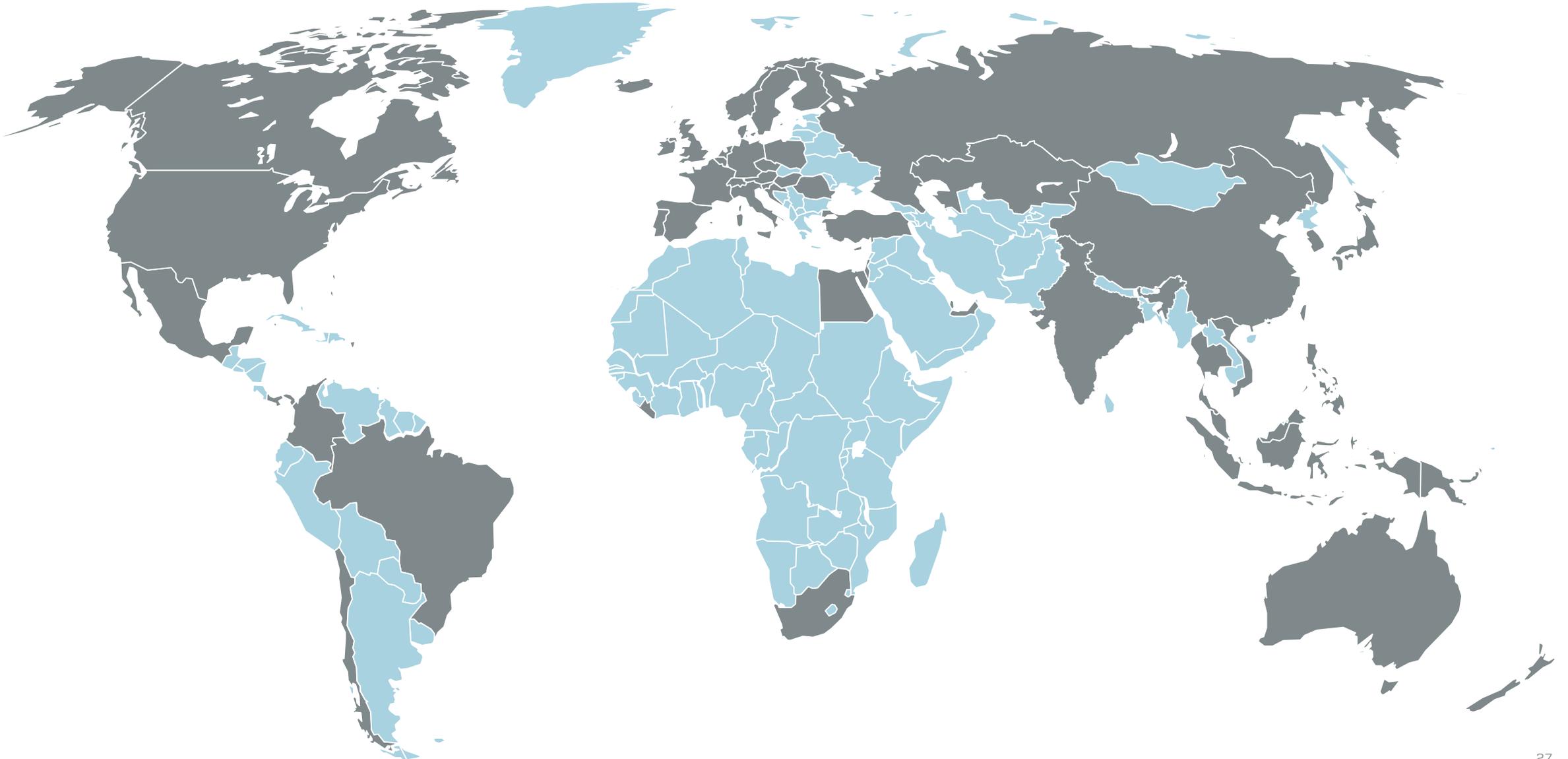


Note1: Global Industry Classification Standard (GICS) is used for sector classification

Note2: Eleven companies lack GICS data

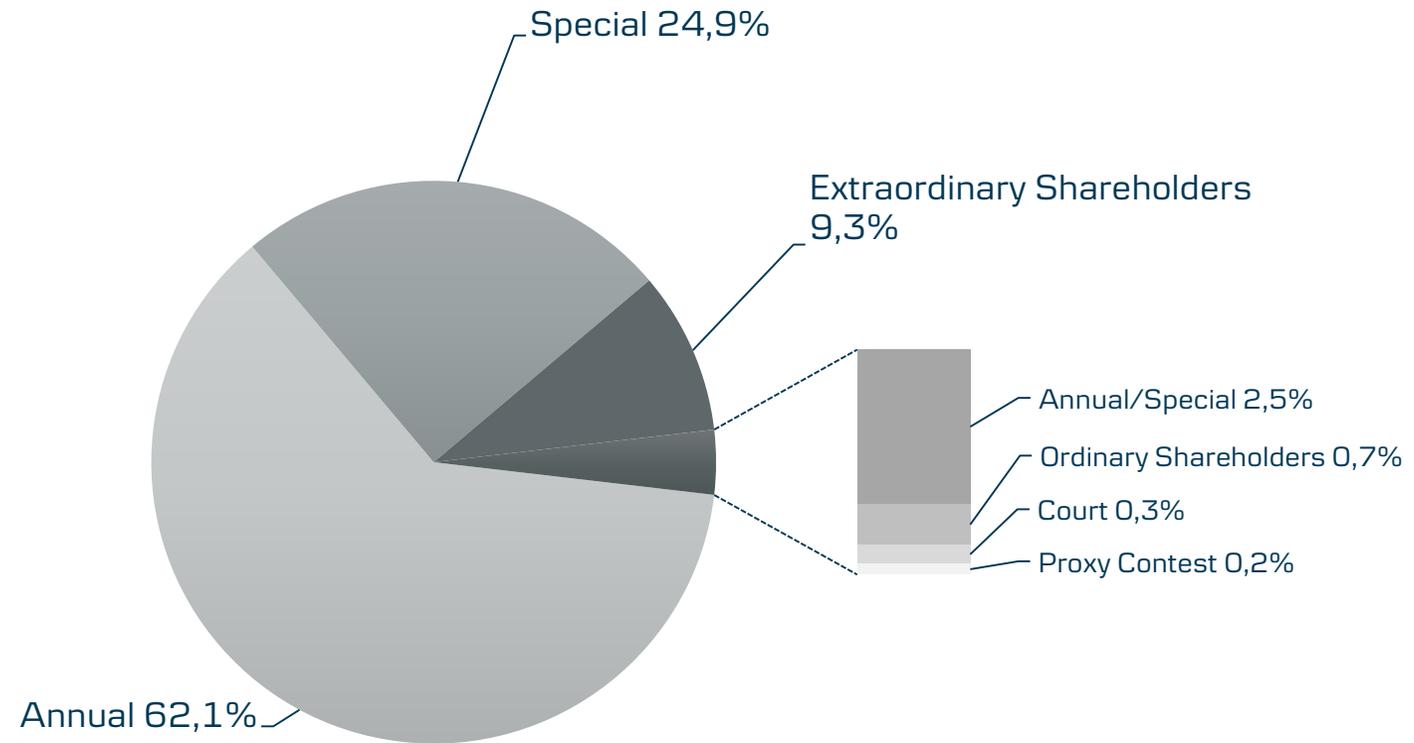


# *Voting on companies domiciled across the world*





## Split between meeting types





# Top 10 and voting distribution across Nordic countries & regions

Rank	Country	Count
1	USA	915
2	China	816
3	Japan	267
4	India	157
5	Sweden	140
6	Cayman Islands	133
7	United Kingdom	127
8	Denmark	108
9	Norway	78
10	Brazil	75

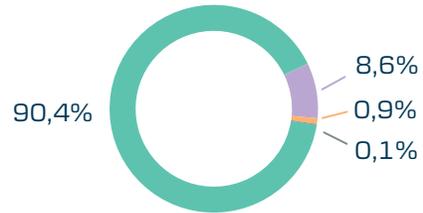


Region	Count
Nordics	384
Western & Southern Europe	722
Rest of the world	2 677
Eastern Europe	80



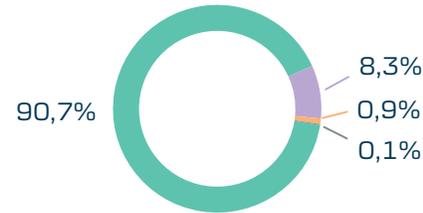
# Split between voting instructions and voted proposals

## Voted proposals



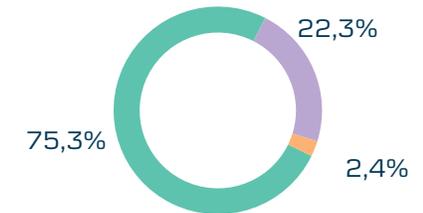
For	36 094
Against/Withhold	3 445
Abstain	363
<b>Total</b>	<b>39 902</b>

## Management proposals



For	35 344
Against/Withhold	3 223
Abstain	339
<b>Total</b>	<b>38 906</b>

## Shareholder proposals



For	750
Against/Withhold	222
Abstain	24
<b>Total</b>	<b>996</b>

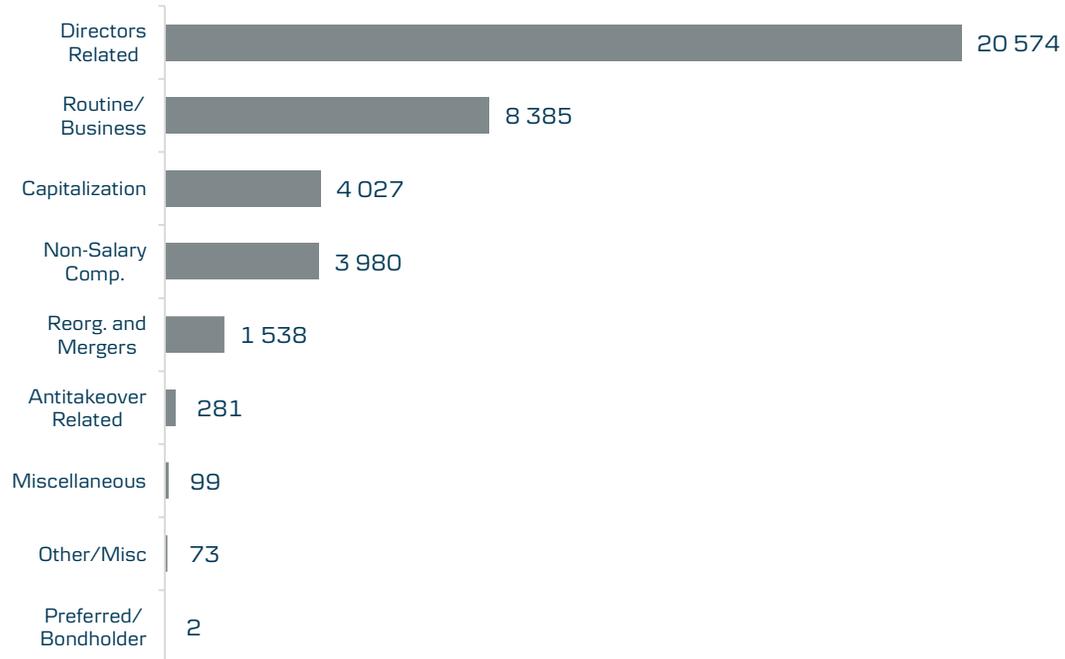
Note 1: Across all voted proposals, 53 proposals with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year

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

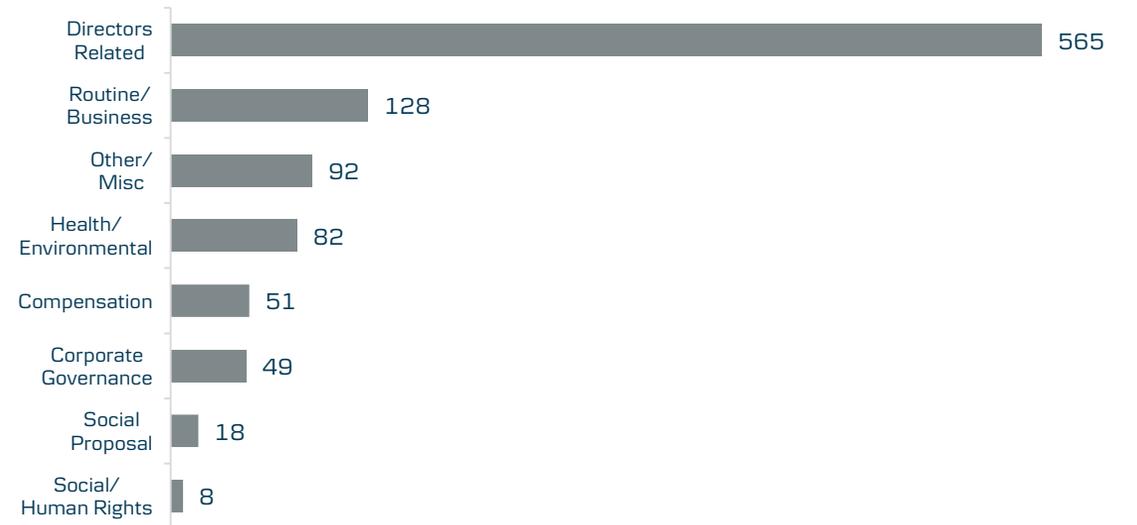


# Split between voted proposals categories

## Management proposals

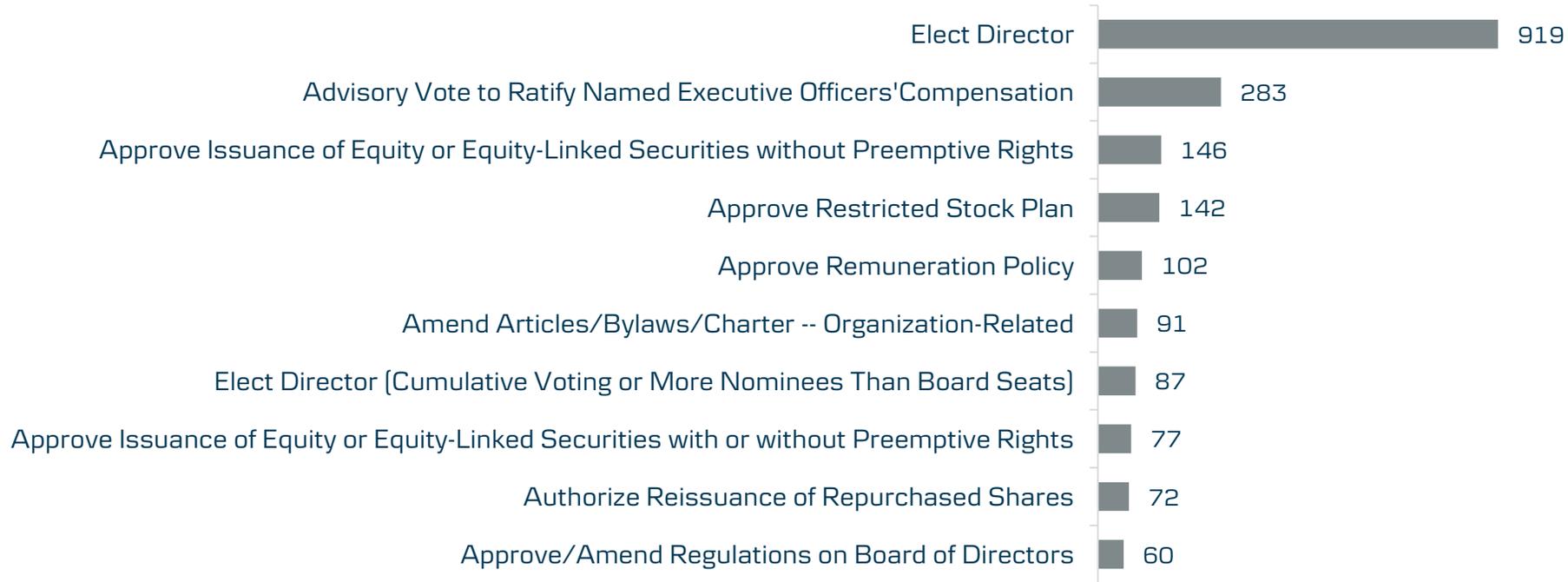


## Shareholder proposals

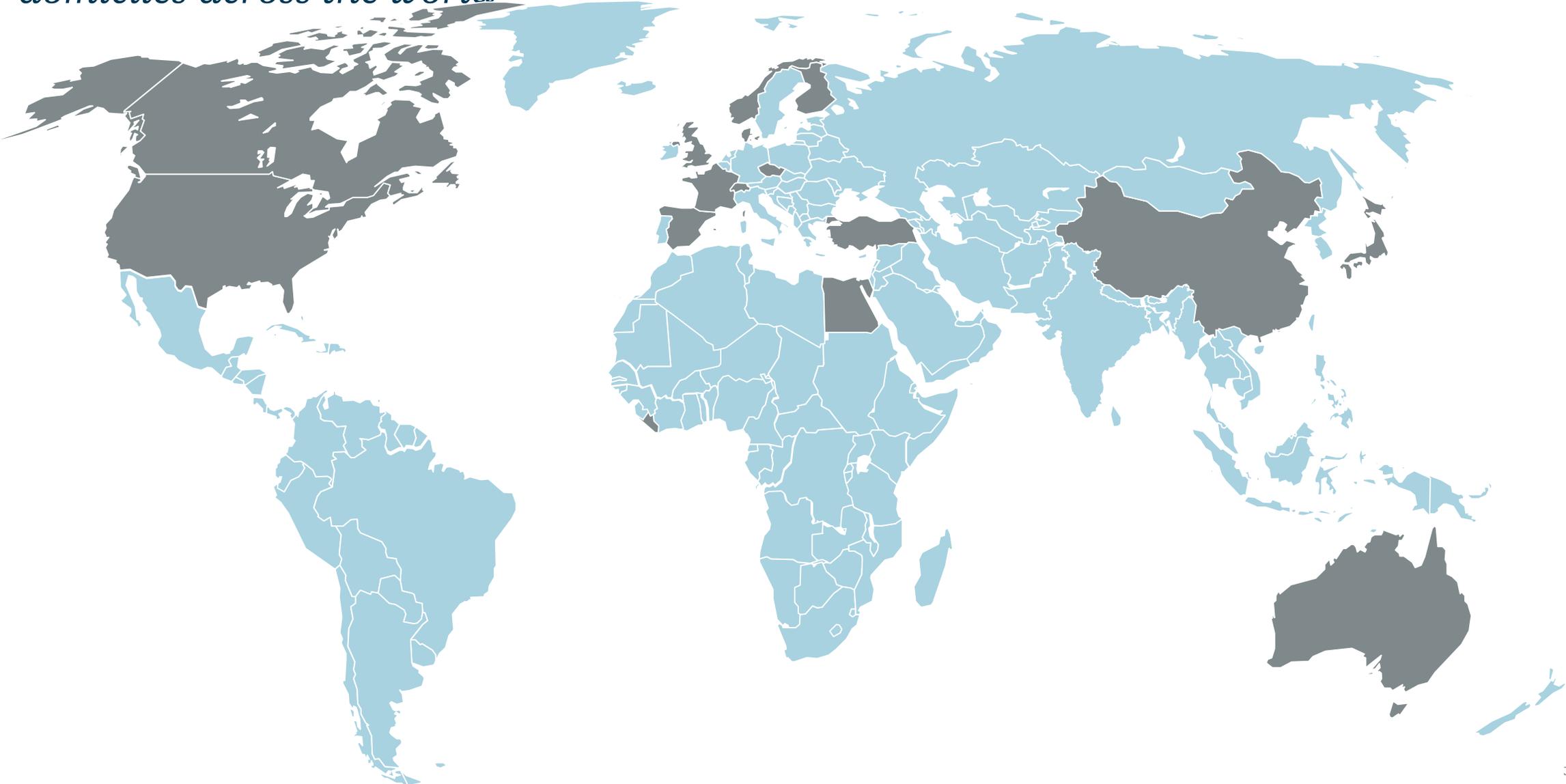




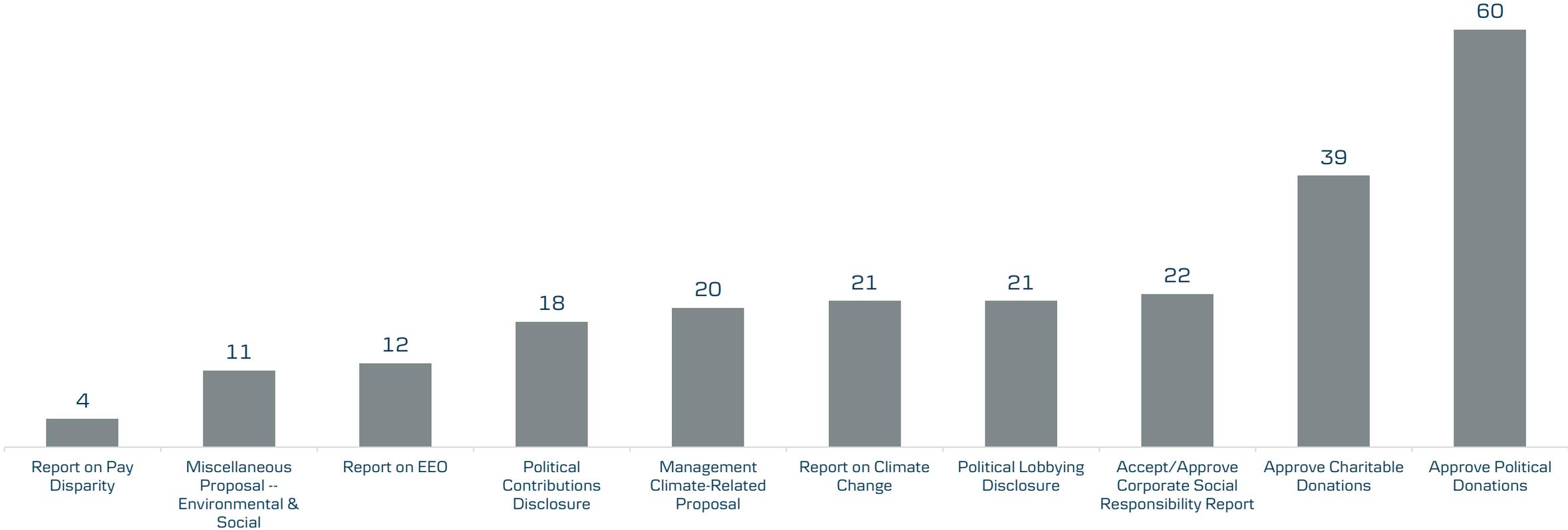
# Top 10 voted proposals against Management recommendations



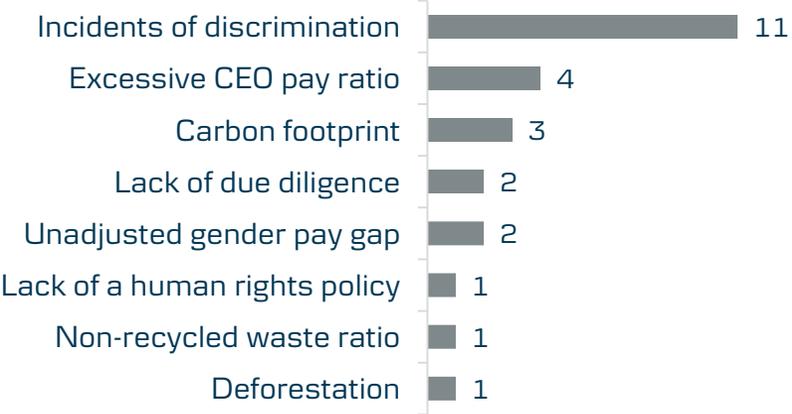
*In 2021, we have voted 'For' on Environmental & Social proposals on 184 companies in 17 domiciles across the world*



*Most common Environmental & Social proposal items voted 'For'*



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



# *Active Ownership Report, Part 3*

## *Collaborative Engagements*

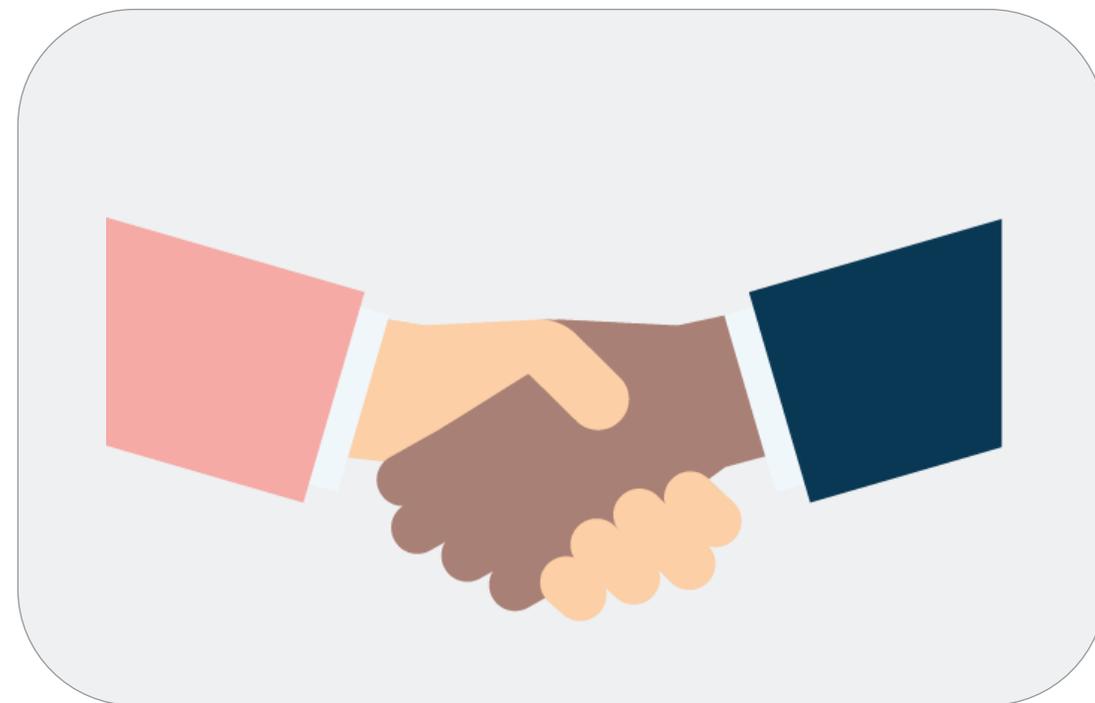


## *Collaborative Engagements introduction*

*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.

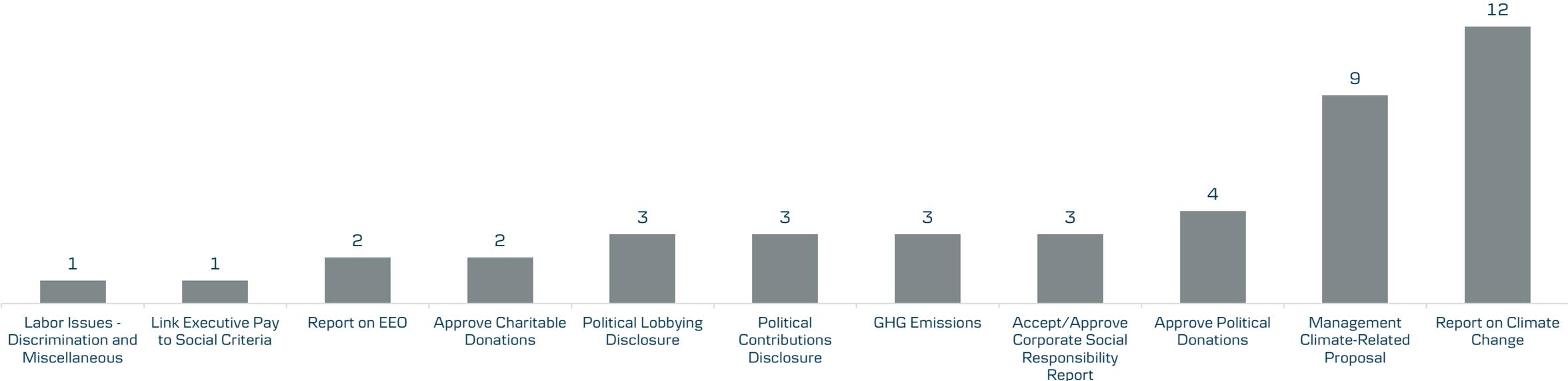
# Focus on climate change through Climate Action 100+

**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 113 companies. 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.



Note: In the chart above, supported Environmental and Social related proposals are presented

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## Engagement by company

AAK AB	Air Liquide SA	Antero Resources Corp	Atlantic Sapphire ASA	BASF SE
Aars AS	Airthings ASA	Antofagasta PLC	Atlas Copco AB	Bath & Body Works Inc
ABB Ltd	Aisin Corp	AP Moller - Maersk A/S	Atrium Ljungberg AB	Bausch Health Cos Inc
Abbott Labs	Aker ASA	AQ Group AB	Aurora Eiendom AS	BAWAG Group AG
AbbVie Inc	Aker BioMarine ASA	Aquaporin A/S	Aurubis AG	Bayer AG
Absolent AB	Aker BP ASA	Arab Petroleum Investments Corp	Australia & New Zealand Banking Group Ltd	Becton Dickinson and Co
ACCIONA Energia Internacional SA	Aker Carbon Capture ASA	Archrock Partners LP / Archrock Partners Finance Corp	Autoliv Inc	Beijer Ref
Accton Technology Corp	Aker Clean Hydrogen AS	Arctic Bioscience AS	AutoNation Inc	Belden Inc
Active Brands AS	Aker Horizons Holding AS	Ardagh Packaging Holdings Ltd	AutoStore	Belfius Bank SA
Activision Blizzard Inc	Aker Solutions ASA	Ares Capital Corp	Avangrid Inc	Beluga Group PJSC
Acuity Brands Inc	Akzo Nobel NV	Argenx SE	Avantor Inc	Bergman & Beving AB
Adderacare AB	Alain Afflelou SA	Arion Banki HF	Avanza Bank Holding AB	Berlin Hyp AG
AddLife AB	Albertsons Cos Inc	Arjo AB	Avenir LNG Ltd	Berry Global Group Inc
AddNode Group AB	Alibaba Group Holding Ltd	Arla Foods Finance A/S	AVEVA Group PLC	Betolar Oy
AddTech AB	Alliant Energy Corp	Arla Plast AB	AVI Ltd	BEWi ASA
Adecoagro SA	Allied Irish Banks PLC	Arrow Electronics Inc	Aviva PLC	BHG Group AB
ADEKA Corp	Alligo AB	Arrowhead Pharmaceuticals Inc	Avnet Inc	BHP Group Ltd
Adevinta ASA	Alm Brand A/S	Asahi Co Ltd	Awardit AB	BICO Group AB
Adler Pelzer Holding GmbH	Almaviva-The Italian Innovation Co SpA	Asbury Automotive Group Inc	AXA SA	Bilibili Inc
Admicom Oyj	Alnylam Pharmaceuticals Inc	ASDA Group Ltd	Axalta Coating Systems Dutch Holding B BV	BioGaia AB
Advanz Pharma Corp Ltd	Alrosa PJSC	Ashland Services BV	Axis Bank Ltd	Biogen Inc
Aegis Logistics Ltd	Altera Shuttle Tankers LLC	Asian Paints Ltd	Ayala Land Inc	Biotage Sweden AB
Aethon United BR LP / Aethon United Finance Corp	Altice Finco SA	ASM International NV	Bakkafrost P/F	Bio-Techne Corp
AFRY AB	Amazon.com Inc	ASPEED Technology Inc	Ball Corp	Biotest AG
Afya Ltd	Ambu A/S	Assa Abloy AB	Baloise Holding AG	Black Knight Inc
AGCO Corp	Amdocs Ltd	Assemblin Financing AB	Banco Santander SA	Blue Racer Midstream LLC / Blue Racer Finance Corp
Agilent Technologies Inc	AmerisourceBergen Corp	Assicurazioni Generali SpA	Bank Norwegian ASA	BlueScope Steel Ltd
Agilyx AS	Amplifon SpA	Astellas Pharma Inc	Bank OZK	Boku Inc
AIA Group Ltd	Anheuser-Busch InBev SA/NV	AstraZeneca PLC	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	BoneSupport Holding AB
Aica Kogyo Co Ltd	Antero Midstream Partners LP / Antero Midstream Finance Corp	Atea ASA	Barclays PLC	Booking Holdings Inc

# Engagement by company

Boreal Holding AS	Carlsberg AS	Cie Financiere Richemont SA	Crown European Holdings SA	DiscoverIE Group PLC
Boston Scientific Corp	Carnival Corp	Cie Generale des Etablissements	CSAM Health AS	DNB ASA
Bouvet ASA	Carrefour SA	Michelin SCA	CTT Systems AB	Dometic Group AB
BP PLC	Carriage Services Inc	Cikarang Listrindo Tbk PT	CVS Health Corp	Douglas Finance BV
BPCE SA	Carvana Co	Cint Group AB	Cyfrowy Polsat SA	Douglas GmbH
Bravida Holding AB	Cary Group AB	Citigroup Inc	Dai-ichi Life Holdings Inc	Douzone Bizon Co Ltd
Bredband2 AB	Casino Guichard Perrachon SA	CK Hutchison Holdings Ltd	Daiichi Sankyo Co Ltd	doValue SpA
Bristol-Myers Squibb Co	Castellum AB	Clearway Energy Inc	Daimler AG	Drax Group PLC
British American Tobacco PLC	Catalent Pharma Solutions Inc	Cloudberry Clean Energy ASA	Daiwa House Industry Co Ltd	DSV A/S
Brother Industries Ltd	Caterpillar Inc	CMS Energy Corp	Danfoss A/S	Duell Yhtiot Oy
Buckeye Partners LP	CBR Fashion Finance BV	CNX Midstream Partners LP / CNX	Danone SA	Dufry One BV
Budweiser Brewing Co APAC Ltd	CD Projekt SA	Midstream Finance Corp	Danske Bank A/S	Ebbainvest AS
Bufab AB	Centene Corp	Codemill AB	Daqo New Energy Corp	Ecit AS
Burger King France SAS	Central Automotive Products Ltd	Colgate-Palmolive Co	DaVita Inc	ECO Animal Health Ltd
Buzzi Unicem SpA	Cerner Corp	Coloplast A/S	Deere & Co	Ecoclimate Group AB
BW Energy Ltd	CF Industries Holdings Inc	Commercial Metals Co	Delta Electronics Inc	EDP - Energias de Portugal SA
BWAY Corp	Cheerwin Group Ltd	CompuSoft AS	Demant A/S	Edwards Lifesciences Corp
C&S Group Enterprises LLC	Chemometec A/S	Comstock Resources Inc	DeNA Co Ltd	Eidsiva Energi AS
Cable One Inc	Chemours Co/The	Concentric AB	Dermapharm AG	El Corte Ingles SA
Cadeler A/S	Cheniere Energy Partners LP	Container Corp Of India Ltd	Desenio Group AB	Electrocomponents PLC
Caisse Federale de Credit Mutuel	Cheplapharm Arzneimittel GmbH	ContourGlobal PLC	Detsky Mir PJSC	Electrolux AB
Caixa Geral de Depositos SA	China Conch Venture Holdings Ltd	Core Laboratories NV	Deutsche Pfandbriefbank AG	Eli Lilly & Co
Cajamar Caja Rural SCC	China Merchants Bank Co Ltd	Corem Property Group AB	Dexcom Inc	Elior Group SA
Cambia Holding AS	China Resources Gas Group Ltd	Coty Inc	Dfds A/S	Elkem ASA
Canopy Holdings AS	China State Construction International Co Ltd	Country Garden Services Holdings Co Ltd	Diageo PLC	Elliptic Laboratories AS
CAN-PACK SA	China Tourism Group Duty Free Corp Ltd	Coventry Building Society	Dick's Sporting Goods Inc	ELM BV
Carasent ASA	Chr Hansen Holding A/S	C-RAD AB	Digital Workforce Services Oy	Elopak ASA
Cardinal Health Inc	Chroma ATE Inc	Crayon Group Holding ASA	Dino Polska SA	Embracer Group AB
Cargotec Oyj	CHS/Community Health Systems Inc	Credit Mutuel Arkea SA	Dios Fastigheter AB	Emils Karhus AB
Carlisle Cos Inc	Cie de Saint-Gobain	CRH PLC	Direct Line Group Ltd	EnBW Energie Baden-Wuerttemberg AG
		Croda International PLC		
		Crompton Greaves Consumer Electricals Ltd		

## Engagement by company

Endo International PLC	FLSmith & Co A/S	Godrej Agrovet Ltd	Heineken NV	IMINT Image Intelligence AB
ENEL RUSSIA PJSC	Flyr AS	Gram Car Carriers Holdings Pte Ltd	Hemnet Group AB	Incap Oyj
ENEOS Holdings Inc	Foodco Bondco SA	Graphic Packaging International Corp	Hexagon AB	Indutrade AB
Energizer Holdings Inc	FormPipe Software AB	Green Minerals AS	Hexion Inc	Ineos Group Holdings Ltd
Enigmo Inc	Fortinova Fastigheter AB	GreenMantra Recycling Technologies Ltd	Hindustan Unilever Ltd	Infobric AB
Entra Eiendom AS	Fortum Oyj	Grieg Seafood ASA	HOCHTIEF AG	Infosys Ltd
Epiroc AB	Fractal Design Corp	Grifols SA	Holcim Capital Corp Ltd	Ingles Markets Inc
EQT AB	Fremtind Forsikring AS	Group 1 Automotive Inc	Hologic Inc	Innophos Inc
Equinix Inc	Fresh Market Inc/The	Gruenenthal GmbH	Hon Hai Precision Industry Co Ltd	Instalco AB
Equinor ASA	Fresh Water Norway AS	Grupo Aeroportuario del Centro Norte SAB de CV	Honda Motor Co Ltd	Intel Corp
Ericsson AB	Froy Asa	GT Capital Holdings Inc	Horizon Therapeutics Plc	Inter RAO UES PJSC
Erste Group Bank AG	F-Secure Oyj	Guala Closures SpA	Hornbach Baumarkt AG	International Consolidated Airlines Group SA
Essential Utilities Inc	Fukuoka Financial Group Inc	Gujarat Gas Ltd	Housing Development Finance Corp Ltd	International Design Group SPA
Essity AB	Futu Holdings Ltd	H & M Hennes & Mauritz AB	HT Troplast GmbH	International Flavors & Fragrances Inc
Euronav NV	Future Corp	H&R Block Inc	Hua Hong Semiconductor Co Ltd	Interpublic Group of Cos Inc/The
European Energy A/S	Galapagos NV	H+H International A/S	Hufvudstaden AB	Intertek Group PLC
Evotec International GmbH	Gap Inc/The	Hafslund E-Co AS	Huhtamaki Oyj	Intesa Sanpaolo SpA
Evrax PLC	Garmin Ltd	Hamakyorex Co Ltd	Humble Group AB	Intrum A/S
EXACT Therapeutics AS	Gazprom PJSC	Hanesbrands Inc	Hurtigruten AS	Ionis Pharmaceuticals Inc
Exel Composites Oyj	GDS Holdings US Inc	Hangzhou Hikvision Digital Technology Co Ltd	Husqvarna AB	Ipsen SA
Experian PLC	Genmab A/S	Hangzhou Tigermed Consulting Co Ltd	Iberdrola SA	IQVIA Inc
Exsitec Holding AB	Genovis AB	Hapag-Lloyd AG	ICA Gruppen AB	Isabel Marant Diffusion SAS
Exxon Mobil Corp	Geoquip Marine Holding AG	Harvey Norman Holdings Ltd	Iccrea Banca SpA	ISS A/S
Fair Isaac Corp	Getinge AB	Haugaland Kraft AS	ICE Group AS	I-Tech AB
Fasadgruppen Group AB	GHP Specialty Care AB	Havfram Holding AS	Iceland Bondco PLC	Ivanhoe Mines Ltd
Fastighets AB Balder	GHS Holding ApS	HB Fuller Co	ICICI Bank Ltd	Jaguar Land Rover Automotive PLC
Ferroamp Elektronik AB	Givaudan SA	HCA Healthcare Inc	Iconovo AB	Japan Wool Textile Co Ltd/The
Fidelity National Financial Inc	Gjensidige Forsikring ASA	HeadHunter Group PLC	Idun Industrier AB	Jazz Pharmaceuticals PLC
Finnair Oyj	GlaxoSmithKline PLC	HealthEquity Inc	IGM Biosciences Inc	JFE Holdings Inc
Fjordkraft Holding ASA	GN Store Nord AS	Heimstaden Bostad AB	IMI PLC	Jinyu Bio-Technology Co Ltd

## Engagement by company

Johnson & Johnson	Komplett ASA	Lintec Corp	Medicover AB	Mowi ASA
Johnson Matthey PLC	Kone Oyj	Lithia Motors Inc	Medistim ASA	Mphasis Ltd
Jotun A/S	Konecranes Oyj	Littelfuse Inc	MEDNAX Inc	MSCI Inc
Judges Scientific PLC	Kongsberg Gruppen ASA	Logo Yazilim Sanayi Ve Ticaret AS	Medtronic PLC	MTG Holding AB
Jyske Bank A/S	Koninklijke Ahold Delhaize NV	London Stock Exchange Group PLC	Meituan	Munich Re America Corp
K+S AG	Koninklijke DSM NV	LONGi Green Energy Technology Co Ltd	Mekonomen AB	Musti Group Nordic Oy
Kahoot! ASA	Kotak Mahindra Bank Ltd	Lonza Group AG	Meltwater Holding NV	Mutandis SCA
Kamigumi Co Ltd	KPN Telecom BV	Lowell Financial Services GmbH	Mercell Holding ASA	Mytilineos SA
Kao Corp	Kraton Corp	LUKOIL PJSC	Merck & Co Inc	Nanofilm Technologies International Ltd
KBC Group NV	Kronos International Inc	Lundin Energy AB	Merck KGaA	NARI Technology Co Ltd
KDDI Corp	K's Holdings Corp	Lyko Group AB	Mereo Biopharma Group PLC	National Grid PLC
Kedrion SpA	Kungsleden AB	Mabuchi Motor Co Ltd	Metso Outotec Oyj	NatWest Markets PLC
Kehe Food Distributors Inc	Kutxabank SA	Macy's Retail Holdings LLC	Mettler-Toledo International Inc	Navamedic ASA
Kemira Oyj	Kweichow Moutai Co Ltd	Magnit PJSC	Michaels Cos Inc/The	NCAB Group AB
Kemppi Oy	Kyowa Kirin Co Ltd	Magnitogorsk Iron & Steel Works PJSC	Midsona Sverige AB	Neptune Energy Group Ltd
Kernel AS/Norway	Lagercrantz Group AB	Makalot Industrial Co Ltd	Millicom International Cellular SA	Neste Oyj
Kerry Group PLC	Lamor Corp AB	Mallinckrodt PLC	MIPS AB	Nestle SA
Kewpie Corp	Landsbankinn HF	Mamoura Diversified Global Holding PJSC	Mitsubishi Corp	Netcompany A/S
K-fast Holding AB	LANXESS AG	Marks & Spencer PLC	Mitsubishi Motors Corp	NetEase Inc
Kid ASA	LEENO Industrial Inc	Marlowe PLC	Mitsubishi UFJ Financial Group Inc	Netel Group Holding AB
Kinden Corp	Lemonsoft Oyj	Marubeni Corp	Mitsui & Co Ltd	Network International LLC
Kindred Group PLC	Leroy Seafood Group ASA	Masoval AS	MMC Norilsk Nickel PJSC	Nexam Chemical Holding AB
Kinsale Capital Group Inc	LG Chem Ltd	MasTec Inc	Mobile World Investment Corp	Nibe Industrier AB
Kjell Midco AB	Lifco AB	Matador Resources Co	MOBLY SA	Nichias Corp
Klaveness Combination Carriers ASA	LifePoint Health Inc	Matalan Finance PLC	Modulight Oy	Nichirei Corp
Kleopatra Holdings 1 SCA	Lincoln Electric Holdings Inc	Maxeda DIY Holding BV	MOL Hungarian Oil & Gas PLC	Nidda Healthcare Holding GmbH
Klockner Pentaplast Ltd	Lindab AB	MBCC Group	Mondelez International Inc	Nihon Unisys Ltd
Koh Young Technology Inc	Linde AG	Mebuki Financial Group Inc	Mondi PLC	Nimbus Boats AB
Kohl's Corp	Link Abstract LP	Medcap AB	Monitchem HoldCo 2 SA	Nippo Corp
Kojamo Oyj	LINK Mobility Group Holding ASA	Media and Games Invest SE	Morningstar Inc	Nippon Light Metal Holdings Co Ltd

## Engagement by company

Nippon Steel Corp	NP3 Fastigheter AB	Pareto Bank ASA	Puulo Oyj	Rugvista Group AB
Nippon Suisan Kaisha Ltd	NRC Group ASA	Pattern Energy Group LLC	QleanAir AB	RWE AG
Nippon Telegraph & Telephone Corp	NRG Energy Inc	Penske Automotive Group Inc	QT Group Oyj	Rystad Energy AS
Nixu Oyj	Nyfosa AB	Pexip Holding ASA	QVC Inc	S&P Global Inc
NKT A/S	Nykode Therapeutics AS	Pfleiderer Group SA	Rabobank International/Amsterdam	Salmar ASA
Nobel Bidco BV	Nykredit Realkredit AS	Pharmaceutical Product Development LLC	Rana Gruber AS	Salmon Evolution AS
Nokian Renkaat Oyj	Obayashi Corp	Phoenix Pharma SE	Randviken Fastigheter AB	Samhallsbyggnadsbolaget i Norden AB
Nolato AB	OBOS BBL	Physitrack PLC	Range Resources Corp	Sampo Oyj
Nomad Foods Bondco PLC	Ocean Yield ASA	Picard Surgeles SAS	RAO Norilsk Nickel OJSC	Samsung Electronics Co Ltd
Nomura Holdings Inc	OCI Co Ltd	Ping An Insurance Group Co of China Ltd	Ratos AB	Samsung Engineering Co Ltd
Nordea Bank Abp	Odfjell SE	Pioneer Natural Resources Co	Reach Subsea ASA	Sandvik AB
Nordhealth AS	OI European Group BV	Piramal Enterprises Ltd	Redsense Medical AB	Sankyo Co Ltd
Nordic Semiconductor ASA	OKEA ASA	PKO Bp Bankowy Powszechny Towarzystwo Emerytalne SA	Refresco Group BV	Sankyu Inc
Nordic Waterproofing Holding A/S	Olin Corp	Platzer Fastigheter Holding AB	Renewable Energy Group Inc	Sanofi
Nordstrom Inc	OMA	Plejd AB	ResMed Corp	Sanoma Oyj
NorgesGruppen ASA	Oncoinvent AS	Polski Koncern Naftowy ORLEN SA	Restaurant Brands International LP	Santander Consumer Bank AS
Norse Atlantic ASA	Ono Pharmaceutical Co Ltd	Polygiene AB	Revenio Group Oyj	Sappi Ltd
Norsk Hydro ASA	Organon & Co	Polymetal JSC	Rexel SA	SATS ASA
Norsk Titanium AS	Oriflame Holding AG	Polyus PJSC	Rinnai Corp	Sbanken ASA
Norske Skog ASA	ORIX Corp	Poya International Co Ltd	Rio Tinto PLC	SBB i Norden AB
Northern Oil and Gas Inc	Orkla ASA	Procter & Gamble Co/The	Risk Intelligence A/S	Sberbank of Russia PJSC
Nortura SA	Orsted AS	Profoto AB	Rite Aid Corp	Scatec ASA
Norwegian Property ASA	Orthex Oyj	Pro-Gest SpA	Roche Holding AG	Schoeller Packaging BV
Nouryon Holding BV	Ossur HF	ProGroup AG	Rockwell Automation Inc	Sdiptech AB
Novartis AG	Otis Worldwide Corp	Proximar Seafood AS	ROCKWOOL International A/S	Seafire AB
Novatek PJSC	Outokumpu Oyj	Prudential PLC	Rohto Pharmaceutical Co Ltd	Seaway 7 ASA
Novelda AS	OX2 AB	Public Power Corp SA	Rosneft Oil Co PJSC	Seche Environnement SA
Novelis Inc	Pacific Basin Shipping Ltd	PulteGroup Inc	Rossini Acquisition Sarl	Sectra Sverige AB
Novo Nordisk A/S	Pacific Industrial Co Ltd	Punch Finance PLC	Royal Dutch Shell PLC	Securitas AB
Novozymes A/S	Pandora A/S	Puregold Price Club Inc	Royal Unibrew A/S	Seiren Co Ltd

## Engagement by company

Sequoia Logistica e Transportes SA	Smarteye Sarl	Storebrand ASA	Tele2 AB	Trane Inc
Service Corp International PLC	Smartoptics Group AS	Storebrand Bank ASA	Teleflex Inc	Transocean Ltd
Seven & i Holdings Co Ltd	Snam SpA	StormGeo Holding AS	Telenor ASA	Traton SE
Severstal Group Holdings	Snap-on Inc	Storskogen Group AB	Telia Co AB	TRE Kronor Property Investment AB
SGL Carbon SE	Societe Generale SA	Straumann Holding AG	Tencent Holdings Ltd	Trelleborg AB
SGL TransGroup International A/S	Sogn og Fjordane Energi AS	Sumitomo Corp	Tenet Healthcare Corp	Trianon Rosengard Centrum AB
SGS SA	Sohgo Security Services Co Ltd	Sumitomo Heavy Industries Ltd	Teollisuuden Voima Oyj	Triodos Bank NV
Shanghai Jinjiang International Hotels Co Ltd	Sojitz Corp	Sundrug Co Ltd	Teqnon AB	Trivium Packaging Finance BV
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Solaris Midstream Holdings LLC	Sungrow Power Supply Co Ltd	Teradyne Inc	Tronox Holdings PLC
Shenzhou International Group Holdings Ltd	Solvay SA	Surgical Science Sweden AB	Tereos EU NV	Tryg A/S
Shimizu Corp	Sonic Automotive Inc	Suzuken Co Ltd/Aichi Japan	Terna - Rete Elettrica Nazionale	Tyler Technologies Inc
Shinnihon Corp	Sony Group Corp	Svenska Handelsbanken AB	Terreno Realty Corp	Ube Industries Ltd
Shionogi & Co Ltd	Sparbanken Skane AB	Swedbank AB	Tesco PLC	UBS AG
Siam Cement PCL/The	SpareBank 1 Nord Norge	Swedbank Robur Fonder AB	Teva Pharmaceutical Finance Co BV	UCB SA
Siemens AG	Sparebank 1 Oestlandet	SwedenCare AB	Texas Instruments Inc	Ultimovacs ASA
Siemens Gamesa Renewable Energy SA	SpareBank 1 SMN	Swisscom AG	Thule AB	UltraTech Cement Ltd
Sievi Capital Oyj	SpareBank 1 SR-Bank ASA	Symrise AG	Thunderful AB	UNFI Canada Inc
SIG Combibloc Group AG	Sparebanken Vest	Syneos Health Inc	Tinkoff Bank JSC	Unilever PLC
Sika AG	SPCM SA	Synthomer PLC	T-Mobile US Inc	Uniphar PLC
Sikri Holding AS	Spinnova Oyj	Taisei Corp	Tokio Marine Holdings Inc	United Parcel Service Co
Silicon Valley Bank	Spirax-Sarco Engineering PLC	Taiwan Semiconductor Manufacturing Co Ltd	Tokmanni Oy	United States Steel Corp
Sinbon Electronics Co Ltd	Sporton International Inc	Takashimaya Co Ltd	Tokyo Tatemono Co Ltd	Universal Health Services Inc
Sinch AB	SSAB AB	Takeda Pharmaceutical Co Ltd	TOMRA Systems ASA	Upfield BV
Sistema PJSFC	Standard & Poor's Corp	Talenom Oyj	Topdanmark AS	UPM-Kymmene Oyj
Sizzling Platter LLC	Stellantis NV	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	TOPPAN INC	Uponor Oyj
Skandinaviska Enskilda Banken AB	Stenhus Fastigheter I Norden AB	Tata Consultancy Services Ltd	TotalEnergies SE	Upsales Technology AB
Skanska AB	STERIS PLC	Tatneft PJSC	TOTVS SA	US Foods Inc
SKF AB	Stillfront Group AB	TDK Corp	Toyo Suisan Kaisha Ltd	Valmet Oyj
Skyworks Solutions Inc	Stonegate Pub Co Financing 2019 PLC	Techstep ASA	Toyota Boshoku Corp	Vantage Towers AG
SmartCraft ASA	Stora Enso Oyj	TEGNA Inc	Toyota Industries Corp	Varbergs Sparbank AB

## Engagement by company

Vattenfall AB  
Veeva Systems Inc  
Veidekke ASA  
Venustech Group Inc  
VERBIO Vereinigte BioEnergie AG  
Verkkokauppa.com Oyj  
Vestas Wind Systems A/S  
Vestum AB  
Viatris Inc  
Victoria's Secret & Co  
Vimian Group AB  
Visolit AS  
Vitec Software Group AB  
VNV Global AB  
Volkswagen AG  
Volvo Car AB  
Vow ASA  
Walmart Inc  
Wanhua Chemical Group Co Ltd  
Washington Federal Inc  
WD-40 Co  
Weatherford International Holding Bermuda Ltd  
Webuild SpA  
WEPA Hygieneprodukte GmbH  
Western Midstream Operating LP  
WH Group Ltd  
Wheel Bidco Ltd  
Xiabuxiabu Catering Management China Holdings Co Ltd  
Xshore AB  
Xvivo Perfusion AB  
Yamada Holdings Co Ltd  
Yara International ASA  
YIT PLC  
Yum China Holdings Inc  
Yunnan Energy New Material Co Ltd  
Zealand Pharma A/S  
Zurich Insurance Group AG  
Zutec Holding AB