

# *Active Ownership Report 2023*

Danske Bank Asset Management

# 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. Furthermore, the exercise of Active Ownership activities is in line with our **fiduciary duty**, which is to consider what is in the best interests of our clients.

**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 '**Engagement Activities**', '**Collaborative Engagement Initiatives**' and '**Voting Activities**' is to demonstrate how our Active Ownership Policy / instruction has been implemented throughout the year, fulfilling our annual duty to report on our active ownership activities in accordance with Article 3g of the Shareholder Rights Directive II (as implemented under national laws, including the Danish Financial Business Act § 101a.

## The 3 parts of the report



### Part 1 – Engagement Activities



### Part 2 – Voting Activities



### Part 3 – Collaborative Initiatives

## Where to get additional information



Responsible Investment Policy  
[click here](#)



Danske Bank Sustainability approach and priorities  
[click here](#)



Active Ownership Instruction  
[click here](#)



Climate Action Plan Progress Report 2023  
[click here](#)



Voting Guidelines  
[click here](#)



Principal Adverse Impact Statement  
[click here](#)



Proxy Voting Dashboard  
[click here](#)



Investment Restrictions  
[click here](#)

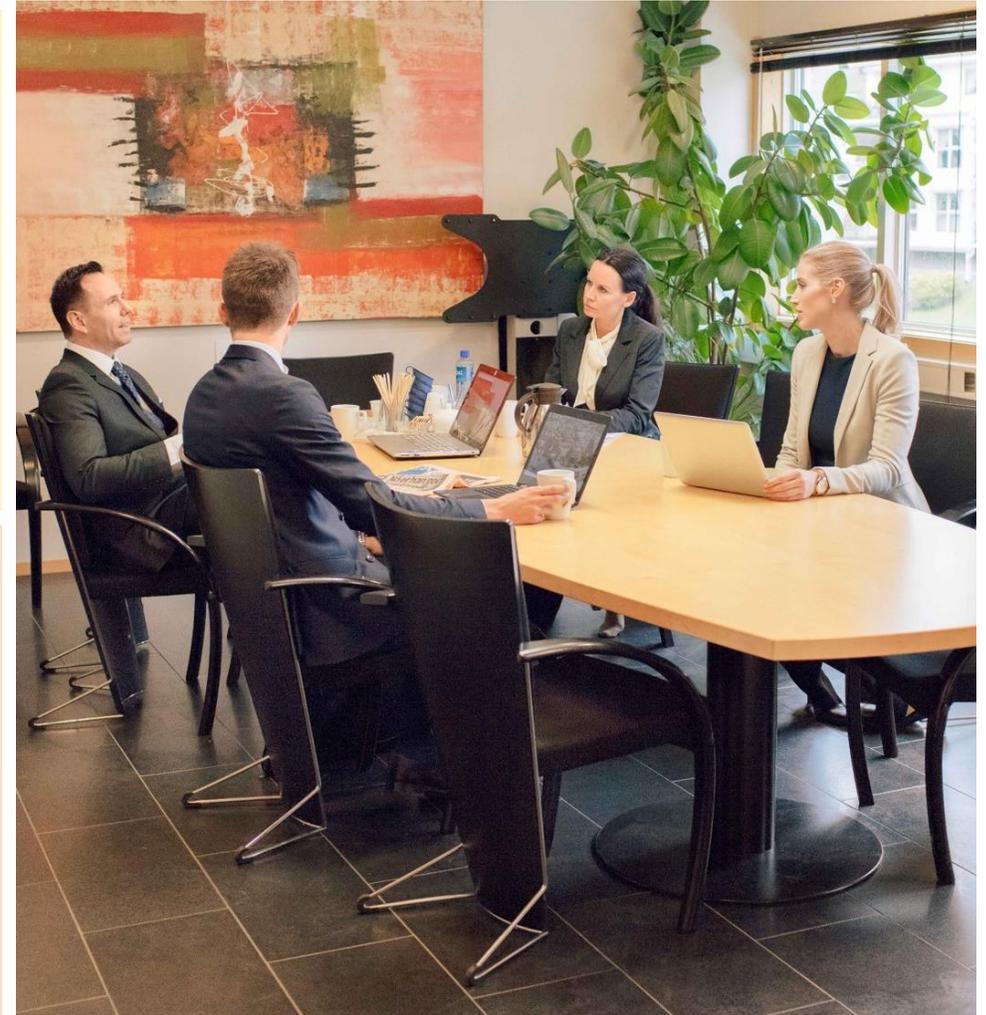
## *Our active ownership activities in numbers for 2023*

**1 500 +**  
engagement activities

**3 600+**  
total meetings voted

**43 200+**  
total proposals voted

**500+**  
environmental and social  
proposals voted





## *Active Ownership Report, Part 1 Engagement Activities*

## Engagement introduction

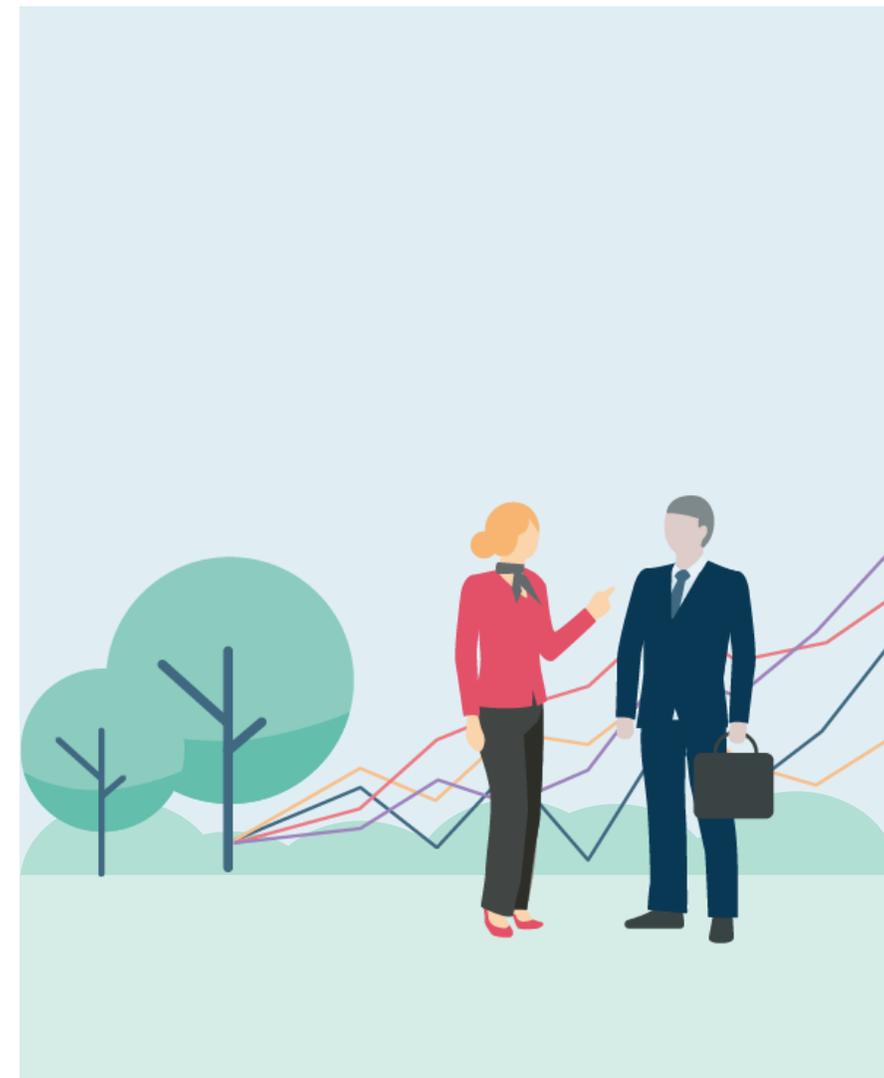
The Investment and Responsible Investment teams engage on a regular basis with investee companies about material sustainability matters in order to seek improvement in performance and processes with the aim of enhancing and protecting the value of Danske Bank's investments.

Financial and sustainability information is reviewed from multiple data sources to mitigate investment risks and leverage opportunities, and to assess the potential positive and negative impact of material financial factors and sustainability factors on financial performance and society.

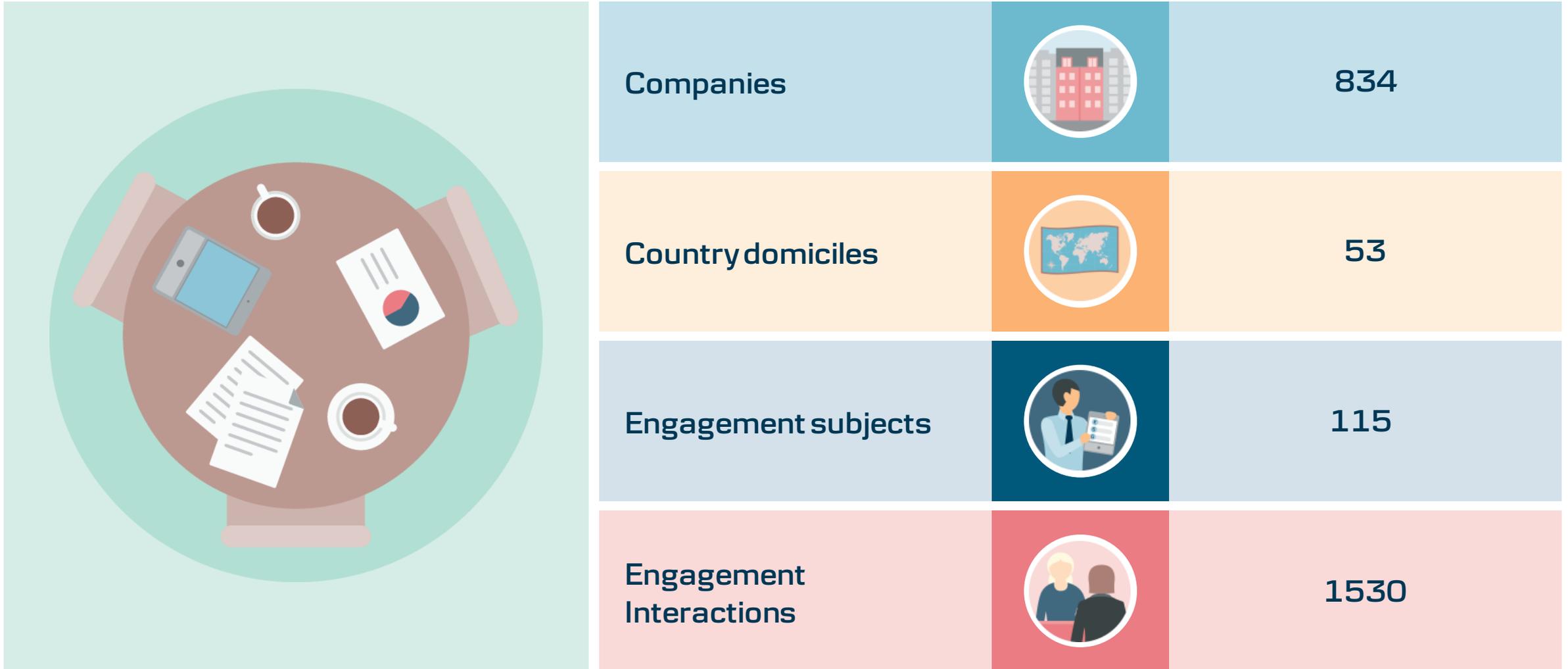
### Reasons for dialogue can be, but are not limited to, the following

- Inform about voting decisions and guidelines
- Clarify publicly disclosed information from company
- Conduct research
- Identify and assess the quality of available data
- Understand performance and identify potential vulnerabilities
- Develop insights into risks and opportunities
- Identify potential regulatory developments and impacts

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



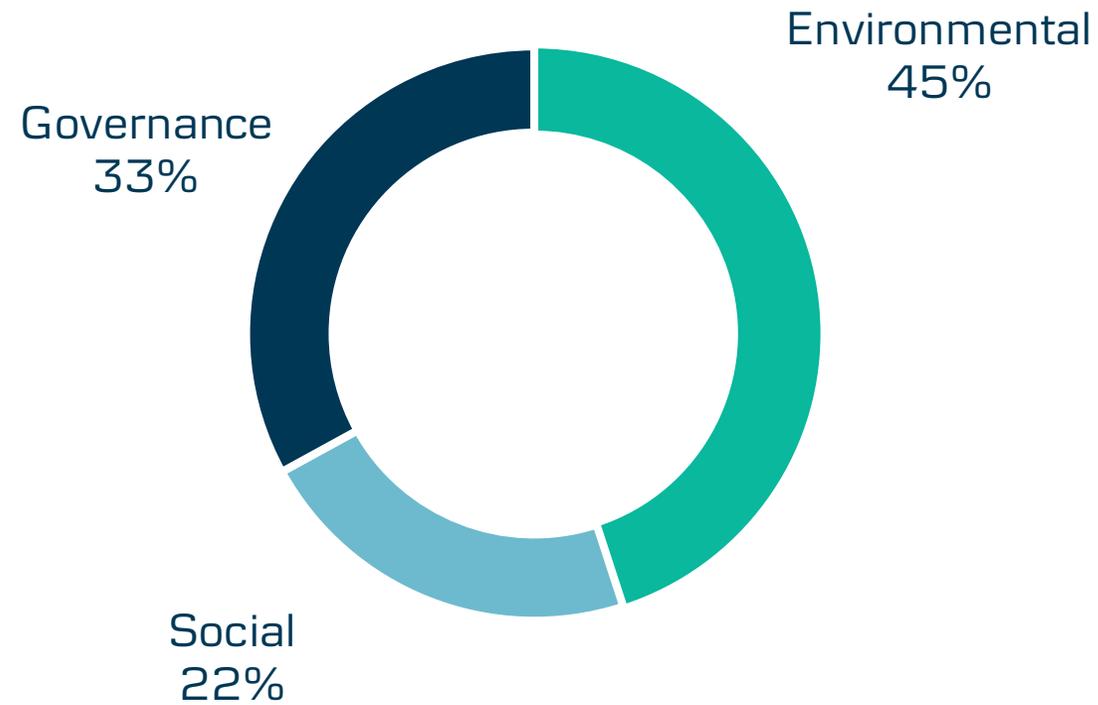
*In 2023, we have had the following engagement activities*





## Split between engagement themes

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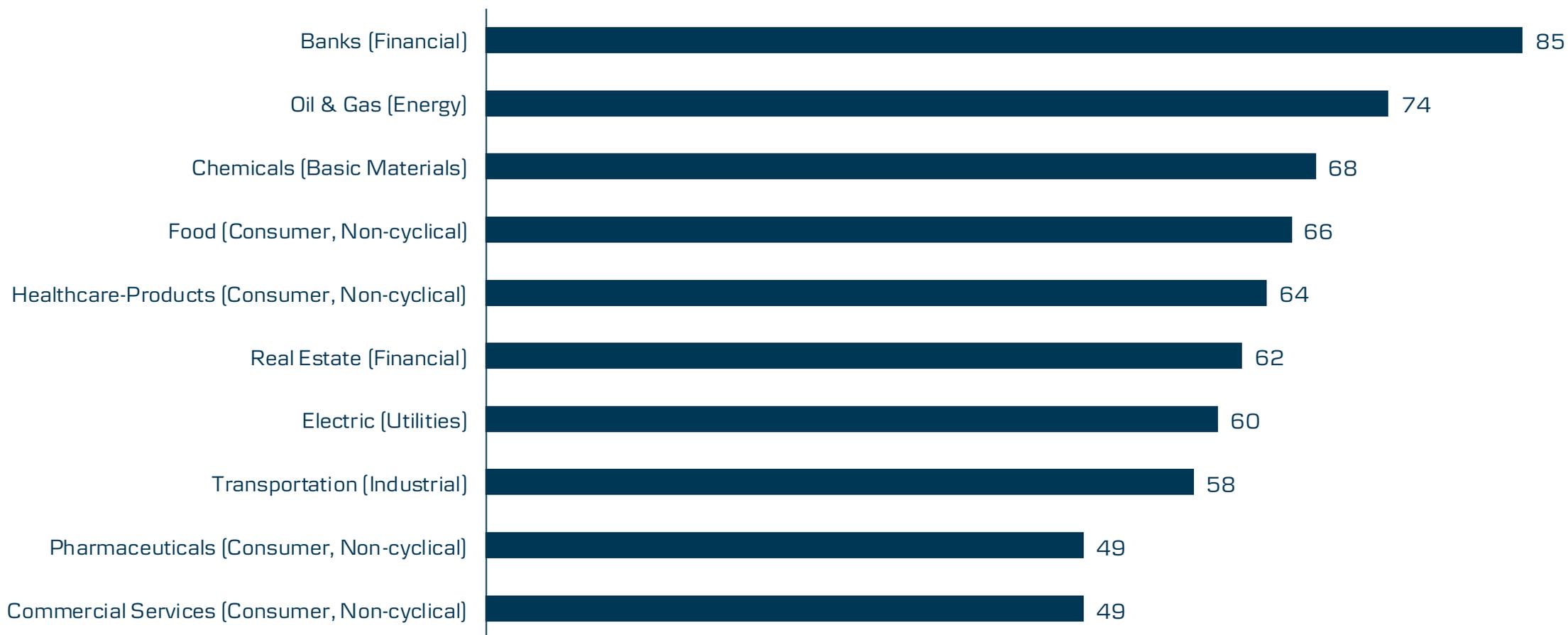
## Top 7 engagement subjects discussed across themes

E			S			G		
Rank	Subject	Count	Rank	Subject	Count	Rank	Subject	Count
1	GHG Emissions	242	1	Employee Engagement, Diversity & Inclusion	86	1	Capital Structure	243
2	Energy Transformation	159	2	Digitalisation	85	2	M&A	91
3	Net Zero	101	3	Human Rights & Community Relations	48	3	Dividends	73
4	Energy Efficiency	85	4	Supply Chain Management	47	4	Board Composition	68
5	Climate Neutrality	75	5	Employee Retention	44	5	Corporate Disclosure	49
6	Energy Management	53	6	Labor Standards/Practice	39	6	Business Ethics	34
7	Sustainable Products	51	7	Access & Affordability	39	7	Corporate Governance	28



## Top 10 industries most engaged with

Number of interactions with top 10 industries (Sector in bracket)

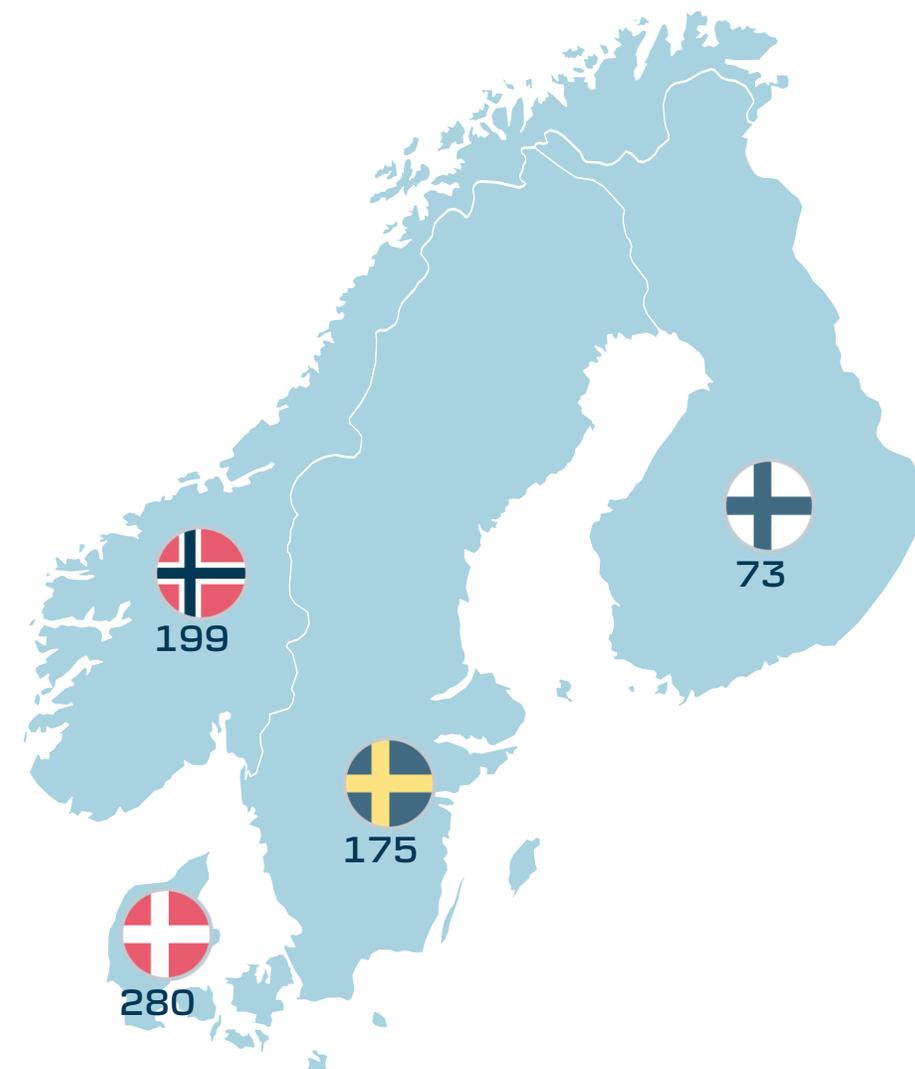




## Engagement distribution across countries

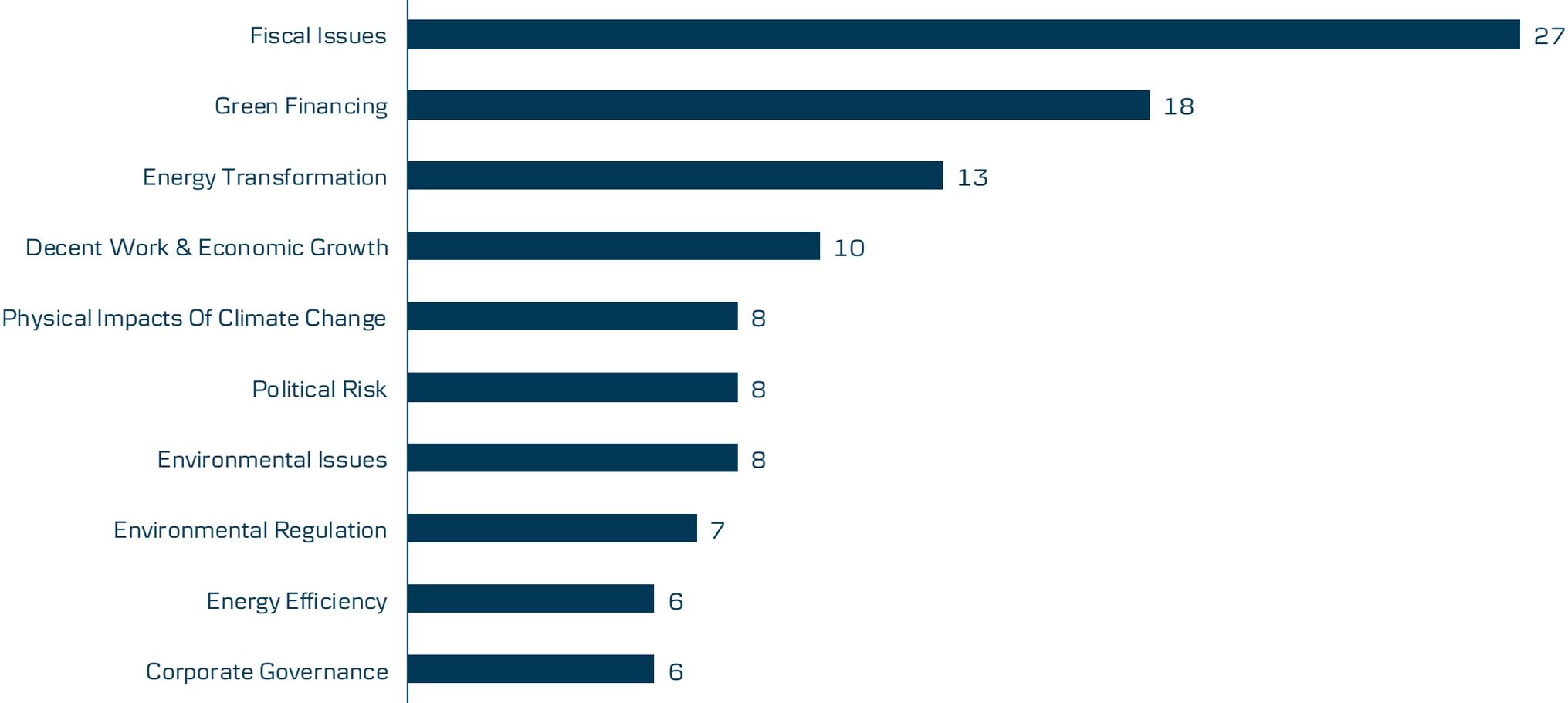
Top 10 count of companies across countries and presentation of number of interactions within the Nordics

Rank	Country	Count of Companies
1	United States	184
2	Sweden	104
3	Norway	102
4	Denmark	62
5	Japan	57
6	Finland	43
7	United Kingdom	36
8	Germany	25
9	China	25
10	The Netherlands	21



# Sovereign engagements – In 2023, we have had 62 engagements

## Top 10 topics discussed



Multiple topics may have been discussed in a single engagement interaction with a sovereign issuer or sovereign related entity.

# Principal Adverse Impacts (PAIs)

Danske Bank considers principal adverse impacts of its investment decisions on sustainability factors. Active ownership is one strategy that may be exercised to manage principal adverse impacts.

‘Principal adverse impacts’ means the negative, material or likely to be material effects on sustainability factors caused, compounded by or directly linked to our investment decisions.

Through the consideration of principal adverse impacts, Danske Bank is monitoring and reporting on 16 mandatory principal adverse impact indicators and six voluntary indicators defined by SFDR. The aim is to address these impacts at different degrees on an investment product and entity level in order to reduce the negative footprint our investments have and/or may have on society. How and to what extent we consider and address principal adverse impacts will evolve over time. Information on how active ownership is utilised to mitigate principal adverse impacts is outlined in our Active Ownership Instruction.

Find information



vil også indeholde en sammenfatning af de vigtigste negative indvirkninger, en beskrivelse af trufne foranstaltninger og planlagte foranstaltninger og mål fastsat for den næste referenceperiode.

**Description of the principal adverse impacts on sustainability factors**

For the purposes of this statement, by ‘principal adverse impacts’ is meant the negative, material or likely to be material effects on sustainability factors caused, compounded by or directly linked to our investment decisions. We prioritise and report on principal adverse impacts of our investment decisions on sustainability factors on basis of and covering the indicators listed below.

Through the consideration of principal adverse impacts, Danske Bank A/S is monitoring and reporting on 16 mandatory principal adverse impact indicators and six voluntary indicators defined by SFDR. The aim is to address these impacts at different degrees on an investment product and entity level in order to reduce the negative footprint our investments have and/or may have on society. How and to what extent we consider and address principal adverse impacts will evolve over time and hence continuously after this statement. Further, there are differentiations between the investment products that manufactured and managed.

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact (year n)	Impact (year n-1)	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	N/A	N/A
		Scope 2 GHG emissions	N/A	N/A	N/A



**Statement on principal adverse impacts of investment decisions on sustainability factors**

Financial market participant Danske Bank A/S (MAES06222104R22U7M96)

**Summary (ENG)**

Danske Bank A/S, MAES06222104R22U7M96, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Danske Bank A/S and the subsidiaries Danske Invest Management A/S, Danske Invest Asset Management A/S and Danske Invest Fund Management Ltd, all individual financial market participants that are required or have opted to consider principal adverse impacts of investment decisions on sustainability factors in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR)<sup>1</sup>.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022. For the reference period of 2022 reporting against each of the relevant indicators will be done no later than 30 June 2023. That report will also include a summary of the principal adverse impacts, a description of actions taken within the relevant reference period and actions planned or targets set for the subsequent period to avoid or reduce the principal adverse impacts identified.

**Sammenfatning (DK)**

Danske Bank A/S, MAES06222104R22U7M96, tager hensyn til de væsentligste negative indvirkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer. Denne erklæring er den konsoliderede erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer fra Danske Bank A/S og dennes datterselskaber Danske Invest Management A/S, Danske Invest Asset Management A/S og Danske Invest Fund Management Ltd, alle finansielle markededeltagere, der er underlagt forpligtelse til og/eller har valgt at tage højde for de væsentligste negative indvirkninger som investeringer kan på bæredygtighedsfaktorer.

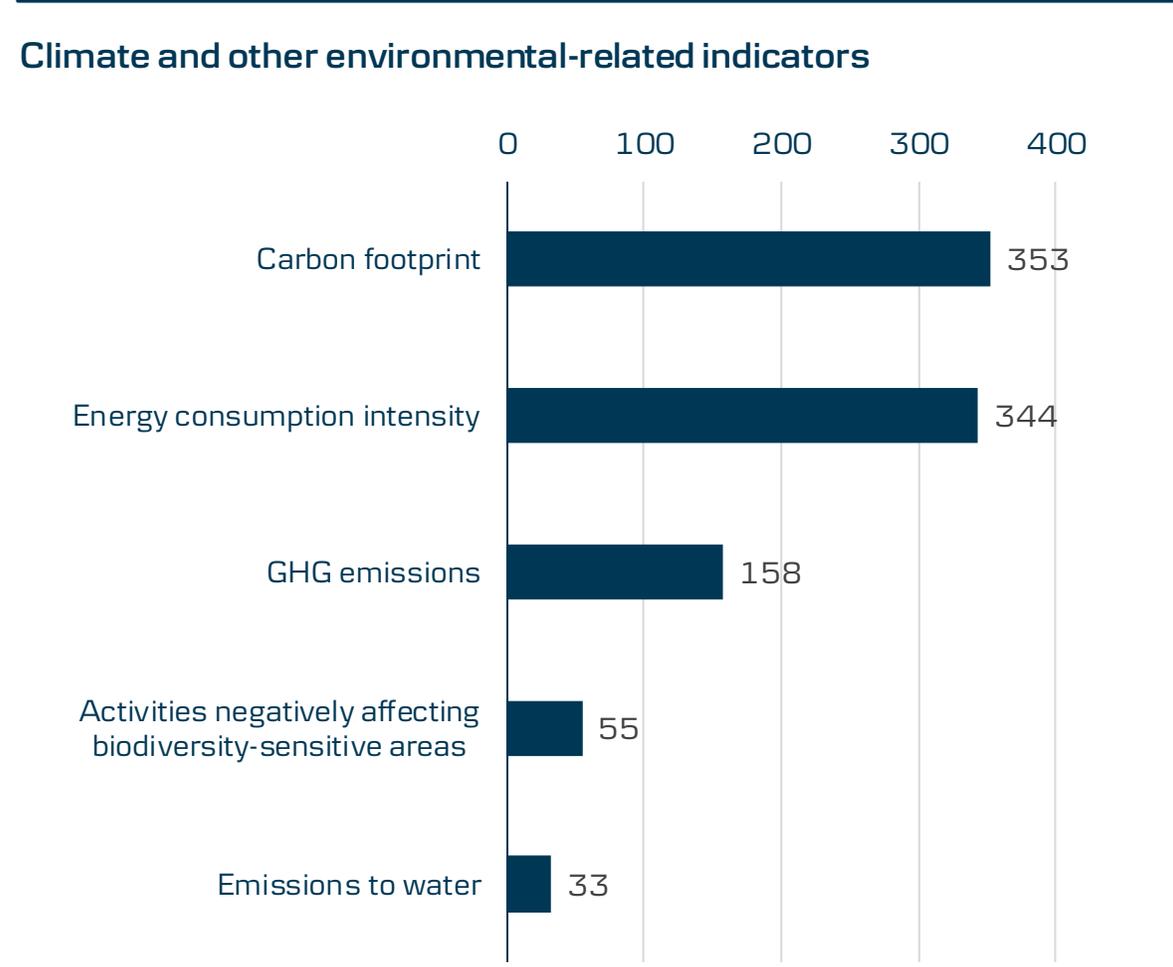
Denne erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer omfatter referenceperioden fra den 1 januar 2022 til 31. december 2022. Rapporteringen over disse indvirkninger identificeret i referenceperioden vil blive offentliggjort senest 30 juni 2023. Denne rapport

<sup>1</sup> As a financial market participant, the subsidiary Danish Pension Danforningskassen (DK) is also disclosing the principal adverse impacts to investments might have on sustainability factors, but has published a separate statement with supporting reporting to that effect. Whilst also a financial market participant and a subsidiary of Danske Bank A/S, Danske Private Equity A/S does not consider principal adverse impacts of its investments, and is therefore not included in this consolidated statement nor reporting for Danske Bank A/S.

# Principal Adverse Impact Monitoring and Reporting Scope for Companies

Overview of environmental indicators that are within scope for Danske Invest’s principal adverse impact monitoring and reporting

- Climate and other environmental-related indicators**
- Indicator 1.** GHG emissions
  - Indicator 2.** Carbon footprint
  - Indicator 3.** GHG intensity of investee companies
  - Indicator 4.** Exposure to companies active in the fossil fuel sector
  - Indicator 5.** Share of non-renewable energy
  - Indicator 6.** Energy consumption intensity per high impact climate sector
  - Indicator 7.** Activities negatively affecting biodiversity-sensitive areas
  - Indicator 8.** Emissions to water
  - Indicator 9.** Hazardous waste ratio
  - Indicator 19.* Investments in companies without carbon reduction initiatives



Voluntary indicators are italicised.  
 Adverse sustainability impact indicators may have been engaged within certain broader engagement subjects.  
 Multiple topics may have been discussed in a single engagement interaction with a sovereign issuer or sovereign related entity.

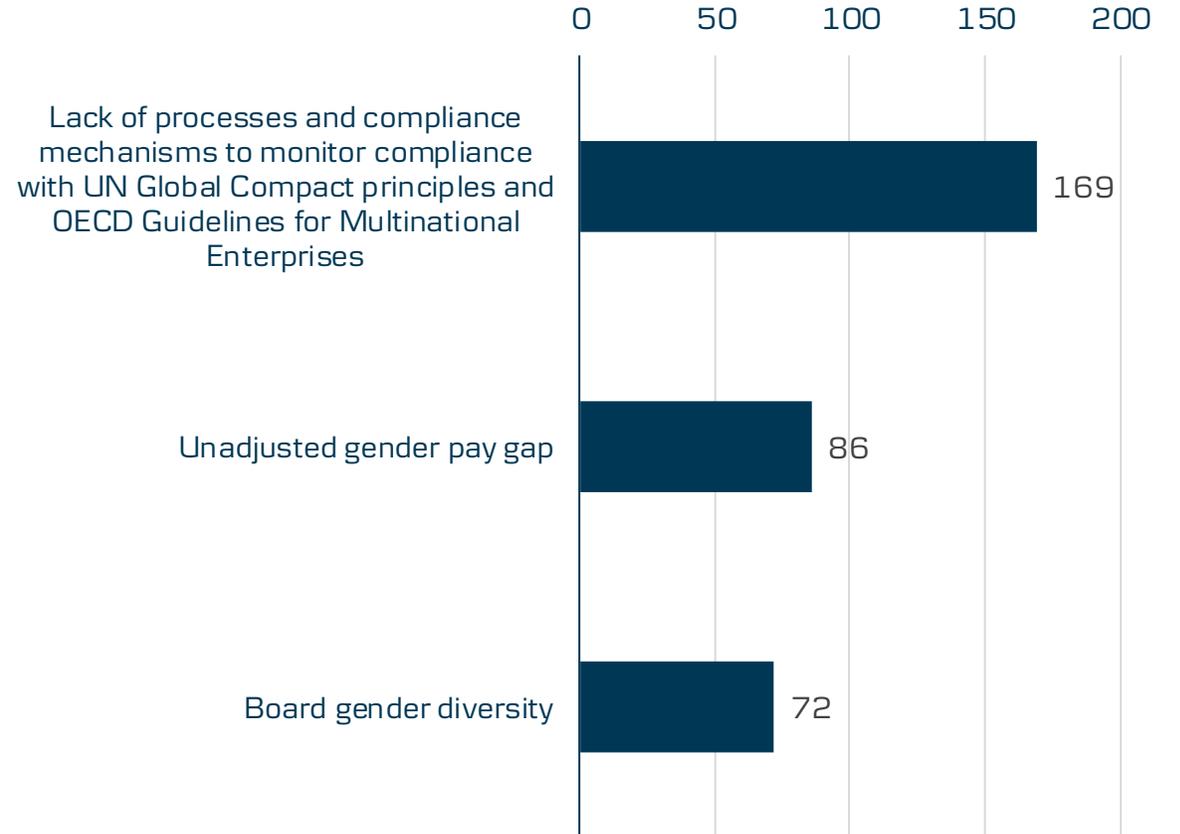
# Principal Adverse Impact Monitoring and Reporting Scope for Companies

Overview of social and employee matters indicators that are within scope for Danske Invest’s principal adverse impact monitoring and reporting

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

- Indicator 10.** Violations of UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (OECD MNE)
- Indicator 11.** Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD MNE
- Indicator 12.** Unadjusted gender pay gap
- Indicator 13.** Board gender diversity
- Indicator 14.** Exposure to controversial weapons
- Indicator 20.* Insufficient whistleblower protection
- Indicator 21.* Lack of a human rights policy

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



Voluntary indicators are italicised.  
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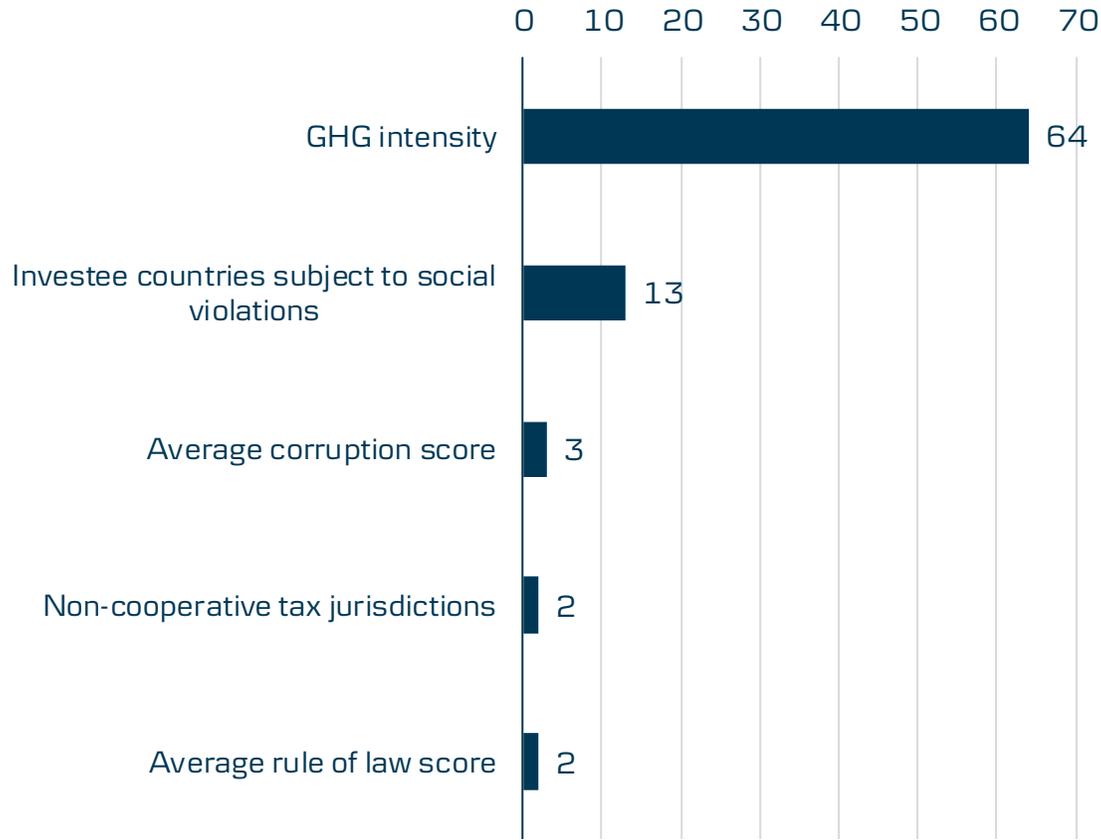
# Principal Adverse Impact Monitoring and Reporting Scope for Sovereigns and Supranationals

Overview of indicators that are within scope for Danske Invest’s principal adverse impact monitoring and reporting

**Environmental, Social, Governance and Human Rights Indicators**

- Indicator 15.** GHG intensity
- Indicator 16.** Investee countries subject to social violations
- Indicator 22.* Average corruption score
- Indicator 23.* Non-cooperative tax jurisdictions
- Indicator 24.* Average rule of law score

## Adverse Sustainability Indicators in Sovereign Engagements



Voluntary indicators are italicised.  
 Adverse sustainability impact indicators may have been engaged within certain broader engagement subjects.  
 Multiple topics may have been discussed in a single engagement interaction with a sovereign issuer or sovereign related entity.



# *Active Ownership Report, Part 2*

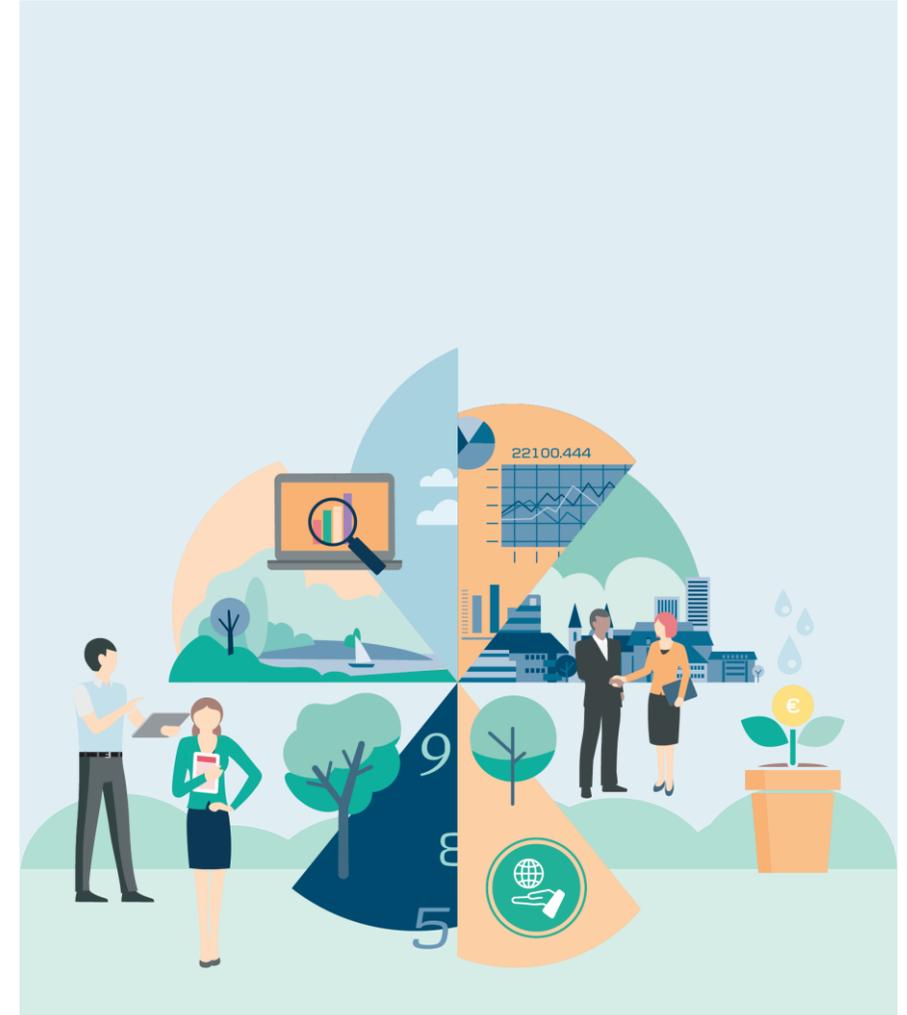
## *Voting Activities*

## 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.

In adherence with our Active Ownership Instruction, the Danske Bank Voting Guidelines provide a guide of how we anticipate voting on a given agenda item. The Guidelines are reviewed and updated on an annual basis to reflect market developments and to ensure that our commitments are duly integrated into our voting approach. 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, records outlining our voting behaviour are made publicly available on our website.



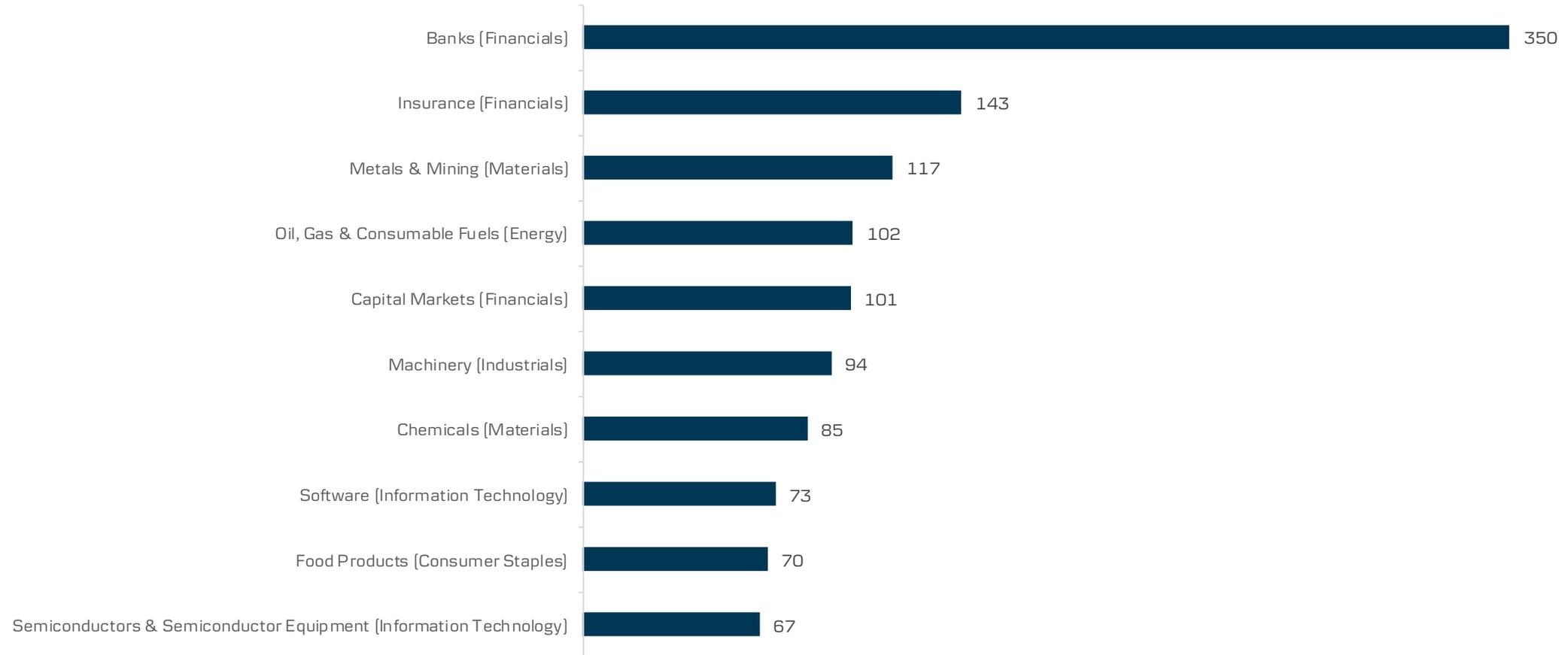
*In 2023, we have had the following voting activities*





# Top 10 industries most voted

Number of companies per industry (Sector in bracket)



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

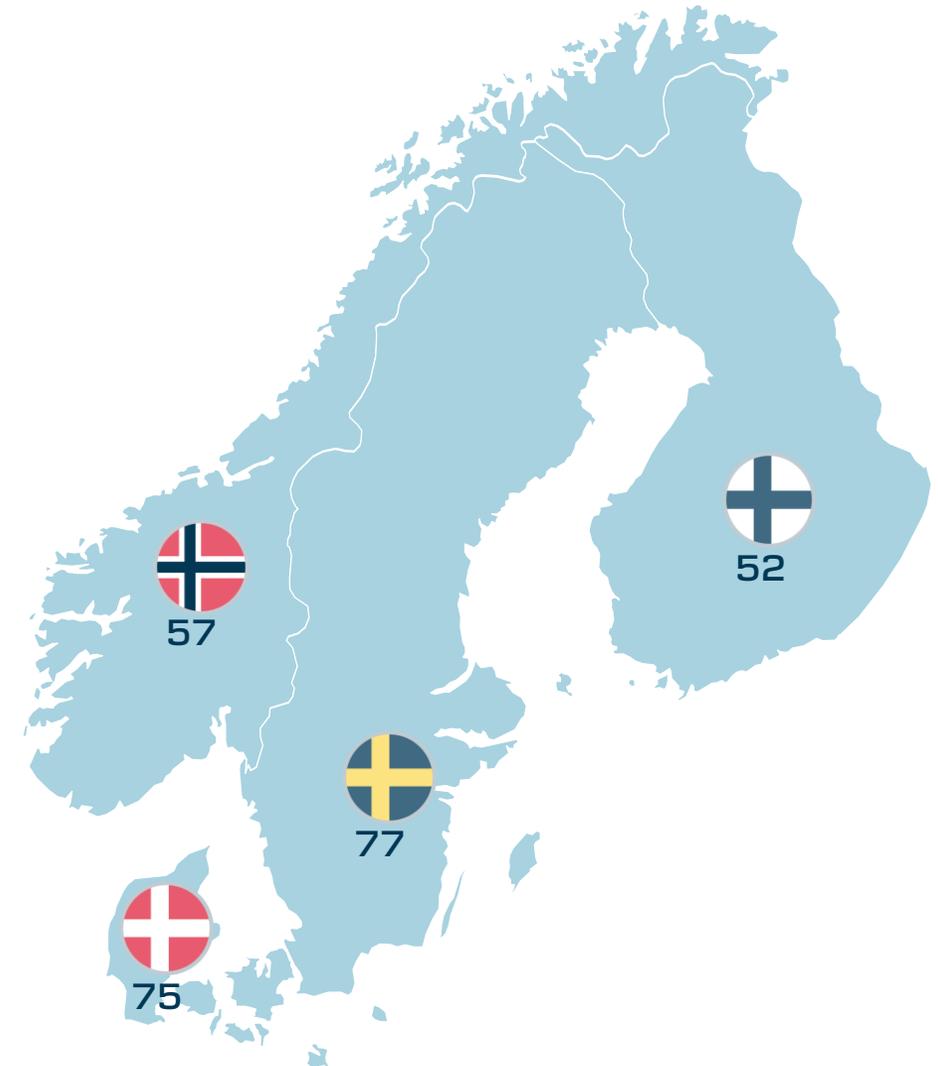
Note2: Two companies lack GICS data



## Top 10 and voting distribution across countries

Top 10 count of companies across countries and presentation of number of interactions within the Nordics

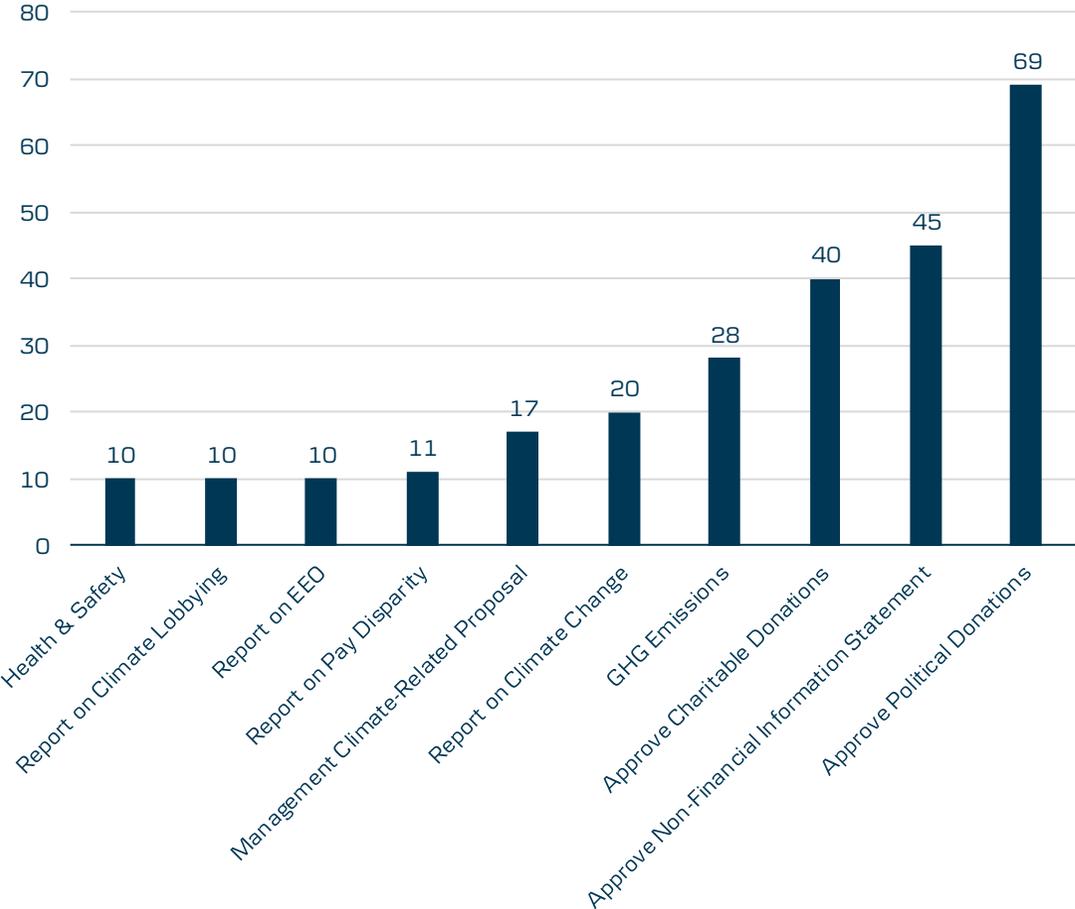
Rank	Country	Count of Companies
1	United States	1080
2	Japan	210
3	HongKong	177
4	Germany	94
5	India	94
6	China	87
7	Taiwan	82
8	France	82
9	United Kingdom	80
10	Sweden	77



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

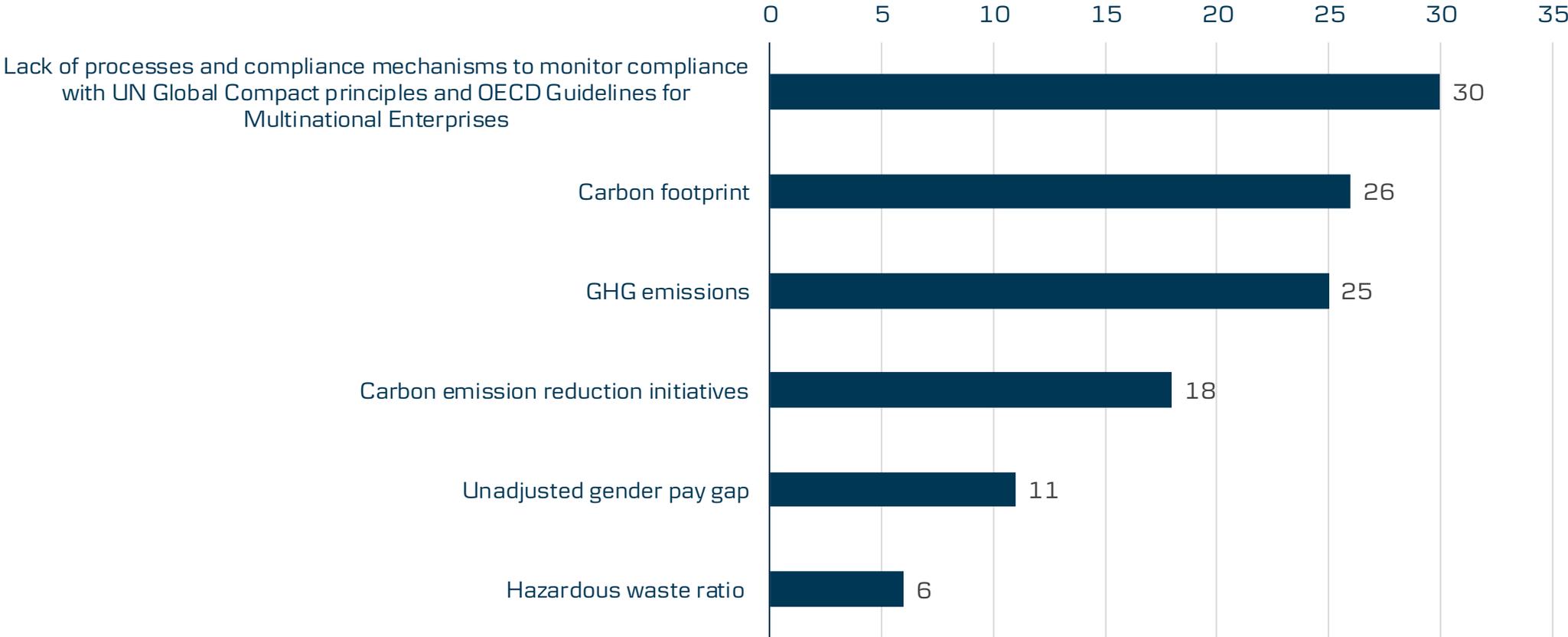
While there was an increase in E&S proposals in 2023, the most common themes stayed relatively stable compared to previous years.

Management proposals such as the approval of donations and the approval of non-financial information statement are still the most prevalent themes. When it comes to proposals submitted by shareholders, climate-related proposals remain the most common with shareholders requesting increased disclosure and improvements on greenhouse gas emissions.



# In 2023, we have voted in support of proposals linked to Adverse Sustainability Indicators

Proposals that relate to the PAIs, which are within scope for monitoring and reporting\*



\* See p. 13 for reference

## More information on our voting activities?

### View our votes

On our voting platform, we continuously disclose how we vote at the general meetings

### View our active ownership instruction

Our active ownership instruction sets out the principles guiding our voting scope through which we identify holdings of significance to vote on

### View our voting guidelines

Our voting guidelines sets out a number of principles that guide how we vote on proposals at general meetings

### Voting explained

As an asset manager, we use our voting rights to voice our opinion at the general meetings of companies we invest in. We vote either for or against proposals with the purpose of supporting companies in long-term value creation, the mitigation of sustainability-related risks and minimization of adverse impacts on society.

Danske Bank seeks to vote for all shares held by our customers, where we are mandated to exercise voting. However, our voting activities may be constrained by preconditions, resources, and the costs of exercising voting rights. This notwithstanding, through the application of our voting scope we have identified the holdings of significance that we will always seek to vote on.

Voting is done on a variety of management and shareholder resolutions, of which the majority targets corporate governance issues required under local listing requirements. As a guide for our voting activities and demonstration of transparency of our anticipated voting behaviour in the coming voting season Danske Bank has developed Voting Guidelines. The Guidelines are maintained and updated on an annual basis.

Our proxy advisor supports us with -

- Notices of general meetings and comprehensive information about the companies, the voting items on the agenda and voting recommendations,
- Voting recommendations based upon the Danske Bank Group's Voting Guidelines.

Before voting, an assessment of the recommendations received from the proxy advisor is conducted under the Voting Guidelines of the Danske Bank Group and market standards. Voting is also conducted on proposals not specifically addressed by the Voting Guidelines, in which case we evaluate a proposal's likelihood of enhancing the long-term financial return or profitability of the company or maximizing long-term shareholder value.

## Sample of Significant Votes From Our Voting Platform

Our voting scope supports the identification of the holdings of significance that we will always seek to vote on. A sample of the application of the Principles thereunder is available below

Company	Proposal request	Our vote	Voting rationale	Support
Microsoft Corp.	Report on Risks Related to AI Generated Misinformation and Disinformation	FOR	Shareholders would benefit from increased information on this issue	21.16%
Apple Inc.	Report on Median Gender/Racial Pay Gap	FOR	Shareholders would benefit from increased information on this issue	33.84%
Alphabet Inc. A	Approve Recapitalization Plan for all Stock to Have One-vote per Share	FOR	Proposal would align the levels of economic ownership and voting power	30.72%
Amazon.com Inc.	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	FOR	Shareholders would benefit from increased information on this issue	34.62%
Amazon.com Inc.	Commission a Third Party Audit on Working Conditions	FOR	Shareholders would benefit from increased information on this issue	35.15%
Meta Platforms Inc.	Report on Child Safety and Harm Reduction	FOR	Shareholders would benefit from increased information on this issue	16.27%
JPMorgan Chase & Co.	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	FOR	Shareholders would benefit from increased information on this issue	34.79%
Johnson & Johnson	Report on Government Financial Support and Equitable Access to Covid-19 Products	FOR	Proposal would permit shareholders to better assess the company's management of related risks throughout the expected lifetime of the vaccine	31.75%
Berkshire Hathaway Inc.	Report on Physical and Transitional Climate-Related Risks and Opportunities	FOR	Shareholders would benefit from increased information on this issue	26.62%
NextEra Energy, Inc	Disclose Board Skills and Diversity Matrix	FOR	The proposal would enhance transparency and provide shareholders with a better tool to assess the quality of the company's board and to evaluate its director nominees	48.86%



## *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.



*Read more about the collaborative initiatives that we have joined*

**Find information**



# Climate Action 100+ activities

Overview of CA100+ Engagement Working Groups that we are participating in

Equinor

Petrobras

Shell

ENEOS

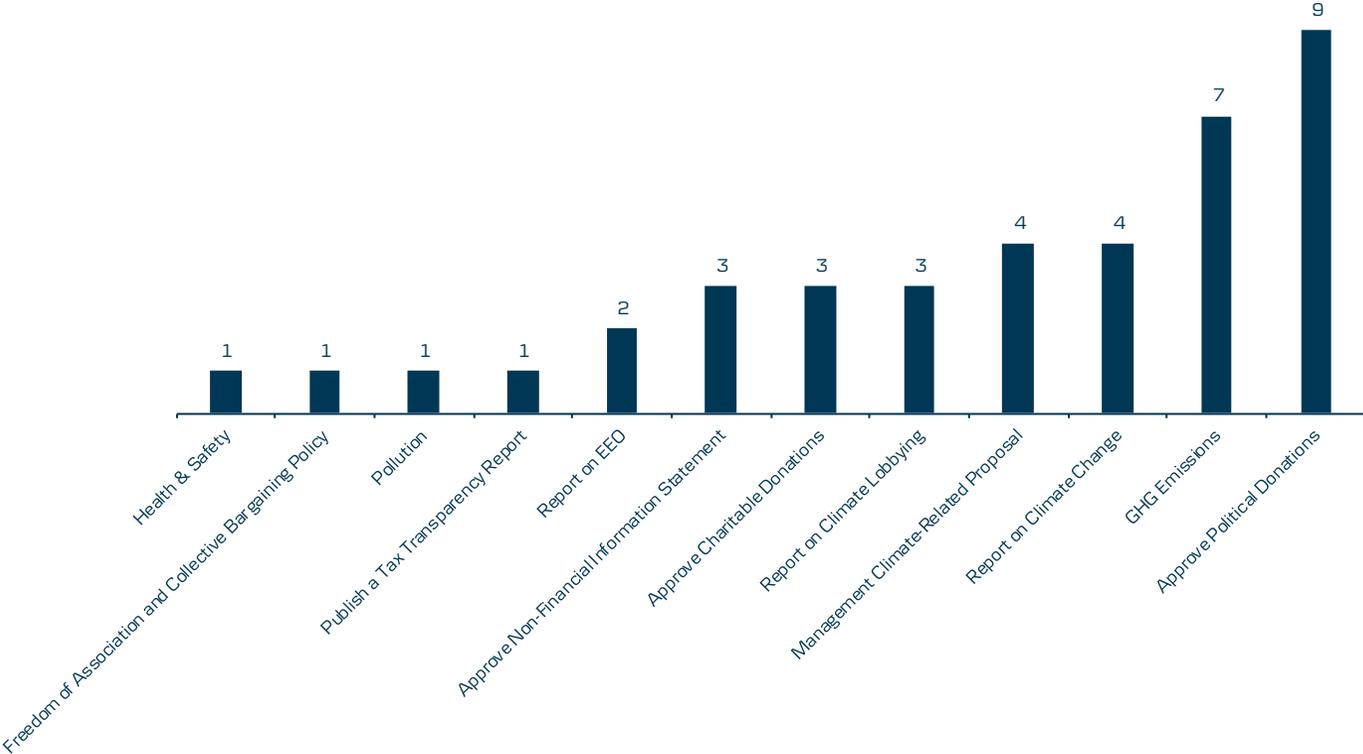
Chevron

Valero

Caterpillar

TotalEnergies

We supported 39 environmental and social proposals at the AGMs of CA100+ Focus List of companies



## IIGCC activities

### Overview of Net Zero Engagement Initiative Engagement Working Groups that we are participating in

Orsted

Neste

Mowi

Finnair

Vattenfall

The transition of the energy sector is multifaceted and riddled with dilemmas. Striking a balance between ensuring energy security for a global society, where over 80 percent currently relies on fossil fuels, and transitioning to a green economy to combat climate change poses unique challenges. Although not a linear path, we firmly believe that active ownership can provide an effective way towards a greener future that benefits both society and our customers.

Given the scale of the challenge, we recognize the importance of addressing the dependence and demand for oil and gas across industries and stakeholder groups. It is with this understanding that in March 2023 we joined other investors in the launch of the Institutional Investors Group on Climate Change's Net Zero Engagement Initiative.

The Initiative, which extends beyond the Climate Action 100+ focus list by including companies that are heavy users of fossil fuels and thereby contributing to the demand of these products. Through our involvement in this initiative, we together with other investors, seek to influence companies to take action on climate issues by elaborating on their corporate net zero transition plan.

# Advance activities

Overview of Advance Engagement Working Groups that we are participating in

Alcoa

Lundin Mining

AngloGold Ashanti

Newmont\*

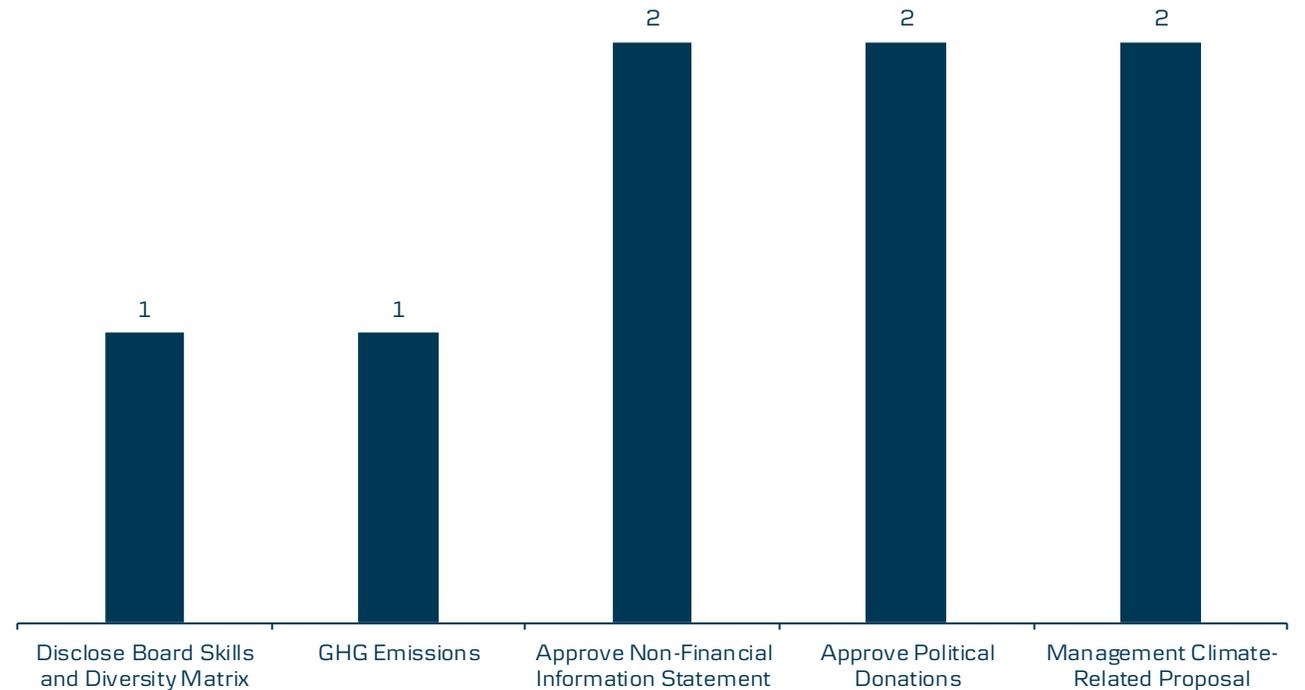
Buenaventura

Orsted

E.On

Industrias Peñoles

We supported eight environmental and social proposals at the AGMs of the Advance Focus list of companies



## Nature Action 100 activities

Overview of Nature Action 100 Working Groups that we are participating in

Packaging Corp of America

Lowe's Companies Inc.

In 2023 we joined 2 collaborative engagements organised under Nature Action 100.

For Danske Bank, preserving biodiversity is a high priority, and we have already begun to assess and incorporate biodiversity into our business and risk assessments. However, we require more knowledge and more data, and this remains a challenge we need to address.

Biodiversity and nature form the foundation of society, businesses, and people's well-being. However, nature face significant pressures as more and more animal species are being driven to extinction, and ecosystems and forests are being destroyed. This trend must be reversed as it could have severe negative consequences for society and the economy, leading to reduced living standards and increased poverty.

For example, the World Economic Forum has [estimated](#) that over half of the world's GDP is moderately or highly dependent on nature its services. Therefore, we aim to help companies improve their efforts in protecting and restoring biodiversity, which also safeguards the value of our customers' investments.

*In 2023 we joined 5 collaborative engagements facilitated by FAIRR*

Unpacking Labour Risk in Global Meat Supply Chains

Find information

Biodiversity Loss from Waste & Pollution

Find information

Managing Biodiversity & Climate risks in Aquafeed

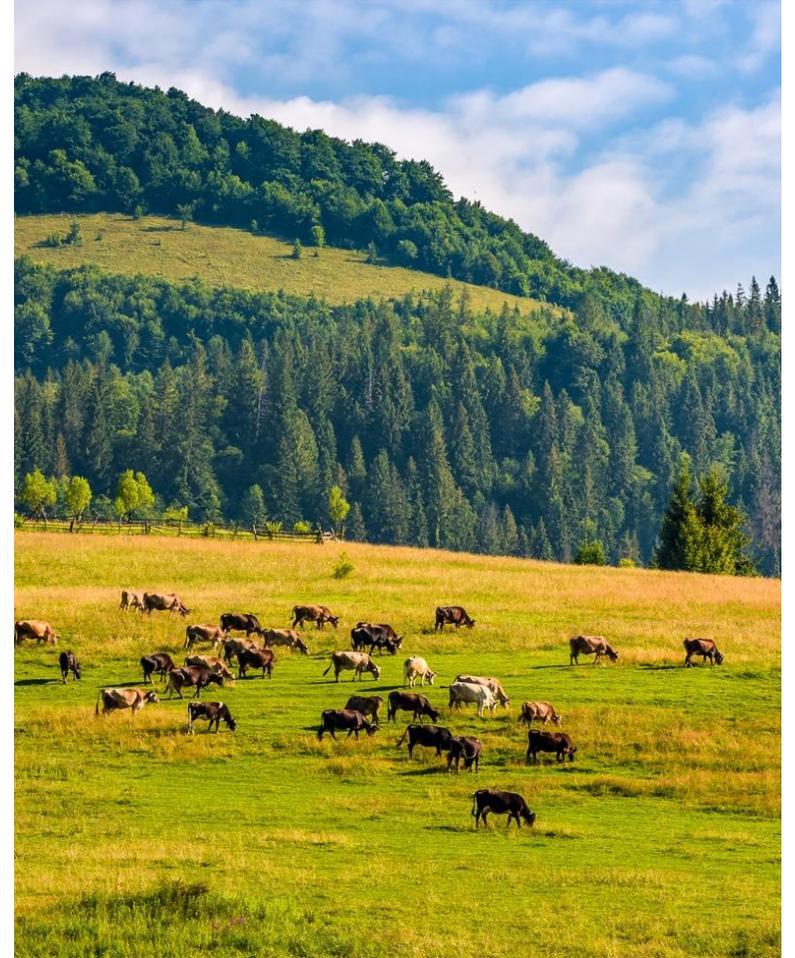
Find information

Building Sustainable Protein Supply Chains

Find information

Antibiotic Use in the Quick-Service Restaurant Sector

Find information



# Engagement by company (1/2)

<p>10X Genomics Inc AAK AB Abbott Laboratories Accenture PLC AdaptHealth LLC Addnode Group AB AddTech AB ADEKA Corp adidas AG Admicom Oyj ADT Security Corp/The Aethon United BRLP / Aethon United Finance Corp AF Gruppen ASA Agilent Technologies Inc AIB Group PLC Aica Kogyo Co Ltd Air Liquide SA Air Products and Chemicals Inc Akelius Residential Property AB Aker ASA Aker BioMarine ASA Aker BP ASA Aker Solutions ASA Akzo Nobel NV Aldar Properties PJSC Alexandria Real Estate Equities Inc Alfa Laval AB Alibaba Group Holding Ltd Alimak Group AB Alinma Bank ALK-Abello A/S Allegro.eu SA Alleima AB Allianz SE Alligo AB Alm Brand A/S Alphabet Inc Alstom SA Amazon.com Inc Ambu A/S Amdocs Ltd Amgen Inc Analog Devices Inc Andes Technology Corp Anheuser-Busch InBev SA/NV Anhui Conch Cement Co Ltd ANTA Sports Products Ltd Antero Midstream Partners LP / Antero Midstream Finance Corp Antofagasta PLC</p>	<p>AP Moller - Maersk A/S APA Group API Group Corp Apollo Global Management Inc Applied Materials Inc Aptus Value Housing Finance India Ltd AQ Group AB ArcelorMittal SA Archrock Inc Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC Arla Foods Finance A/S Asahi Kasei Corp Ashtead Group PLC ASM International NV ASML Holding NV ASP Unifrax Holdings Inc Assicurazioni Generali SpA AstraZeneca PLC Asustek Computer Inc Atea ASA Atkore Inc Atlas Copco AB Atmos Energy Corp Atrium Ljungberg AB Austevoll Seafood ASA Autoliv Inc AutoStore Holdings Ltd Avery Dennison Corp Axalta Coating Systems Dutch Holding BV Axis Bank Ltd Ayala Corp Bakkafrost P/F Bally's Corp Baloise Holding AG Banco BPM SpA Banco de Credito Social Cooperativo SA Banco Santander SA Bank Central Asia Tbk PT Bank OZK Bank Rakyat Indonesia Persero Tbk PT Banque Federative du Credit Mutuel SA Barclays PLC BASF SE Bayerische Motoren Werke AG Becton Dickinson &amp; Co Beijer Alma AB Beijer Ref AB</p>	<p>Belc Co Ltd Bergman &amp; Beving AB Better Collective A/S BHP Group Ltd Billerud Aktiebolag Bio-Techne Corp BIPROGY Inc BNP Paribas SA Boku Inc Bombardier Inc BoneSupport Holding AB Borregaard ASA Boyd Gaming Corp BP PLC Bravida Holding AB Brinker International Inc Brink's Co/The Brunswick Corp/DE Assa Abloy AB Bufab AB Builders FirstSource Inc Byggfakta Group Nordic Holdco AB Cable One Inc Cadeler A/S Caesars Entertainment Inc CaixaBank SA Calpine Corp Capstone Copper Corp Carasent ASA Cargotec Oyj Carlsberg AS Carrefour SA Cars.com Inc Catena AB Cemex SAB de CV Central Automotive Products Ltd Central Garden &amp; Pet Co Centre Testing International Group Co Ltd Charoen Pokphand Foods PCL Chart Industries Inc Chemometec A/S Chemours Co/The Cheniere Energy Partners LP Chevron Corp China Hongqiao Group Ltd China Mengniu Dairy Co Ltd China Resources Building Materials Technology Holdings Ltd China State Construction International Holdings Ltd China Tourism Group Duty Free Corp Ltd</p>	<p>Cia de Minas Buenaventura SAA Cia Siderurgica Nacional SA Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Cimpress PLC Cintas Corp CITIC Securities Co Ltd Clarivate Science Holdings Corp Clean Harbors Inc Clicks Group Ltd Cloudberry Clean Energy ASA Coinbase Global Inc Colgate-Palmolive Co Coloplast A/S Compass Group PLC Contemporary Amperex Technology Co Ltd ConvaTec Group PLC Cooper Cos Inc/The Cooperatieve Rabobank UA Corp Inmobiliaria Vesta SAB de CV Corp Nacional del Cobre de Chile Covestro AG Crayon Group Holding ASA Credit Agricole SA CRH PLC Croda International PLC CTP NV CTT Systems AB Cyrela Brazil Realty SA Empreendimentos e Participacoes Dai-ichi Life Holdings Inc Danaher Corp Danske Bank A/S Darling Ingredients Inc Davide Campari-Milano NV de Volksbank NV Deere &amp; Co Delta Air Lines Inc Delta Electronics Inc Demant A/S Deutsche Bank AG Dexcom Inc Dfds A/S Diageo PLC Dino Polska SA Dios Fastigheter AB Diploma PLC DISH Network Corp DNB Bank ASA Elkem</p>	<p>DS Smith PLC DSV A/S Dustin Group AB E.ON SE EC Finance PLC Ecolab Inc EDP - Energias de Portugal SA Electrolux Professional AB Elisa Oyj ASA Emaar Properties PJSC Encavis AG Enel Chile SA Enel SpA ENEOS Holdings Inc Engcon AB Engie SA Eni SpA EnLink Midstream LLC EnLink Midstream Partners LP ENN Energy Holdings Ltd Entain PLC Entegris Inc Erste Group Bank AG Essential Utilities Inc Essity AB Estee Lauder Cos Inc/The European Energy A/S Everi Holdings Inc Evonik Industries AG Expeditors International of Washington Inc Experian PLC Fabege AB Fair Isaac Corp Fasadgruppen Group AB Fastighets AB Balder FastPartner AB Fidelity National Financial Inc Finnair Oyj FLSmidth &amp; Co A/S FMC Corp Ford Motor Co Fortis Inc/Canada Fortnox AB Fortum Oyj FREYR Battery SA</p>	<p>Frontline PLC FRP Advisory Group PLC Fuji Media Holdings Inc Future Corp GB Group PLC Gecina SA General Motors Co Getinge AB Givaudan SA Gjensidige Forsikring ASA Global Aircraft Leasing Co Ltd GMO internet group Inc GN Store Nord AS Golden Ocean Group Ltd Grieg Seafood ASA Engcon AB Grupo Aeroportuario del Centro Norte SAB de CV Gubra A/S H &amp; M Hennes &amp; Mauritz AB H World Group Ltd H+H International A/S Hafnia Ltd Hamakyorex Co Ltd Hamilton Lane Inc Harvia Oyj Heimstaden Bostad AB Heineken NV Helix Energy Solutions Group Inc Hemso Fastighets AB Henkel AG &amp; Co KGaA Henry Schein Inc Hess Midstream Operations LP Hexagon AB Hexpol AB HF Sinclair Corp Hilton Worldwide Holdings Inc Hindalco Industries Ltd Hoegh Autoliners ASA Holcim AG Holmen AB Fasadgruppen Group AB Hon Hai Precision Industry Co Ltd Honda Motor Co Ltd HubSpot Inc Hufvudstaden AB Huscompagniet A/S Iberdrola SA ICADE Impala Platinum Holdings Ltd Infineon Technologies AG Infosys Ltd Inspire Medical Systems Inc</p>	<p>Instalco AB Intercontinental Exchange Inc International Flavors &amp; Fragrances Inc International Game Technology PLC Interpublic Group of Cos Inc/The INVISIO AB ISS A/S Jaguar Land Rover Automotive PLC Japan Post Holdings Co Ltd Japan Wool Textile Co Ltd/The JFE Holdings Inc Jones Lang LaSalle Inc JPMorgan Chase &amp; Co Justsystems Corp Jyske Bank A/S Jyske Realkredit A/S Kahoot! ASA KazMunayGas National Co JSC KBC Group NV KDDI Corp Kemira Oyj Kempower Oyj Kerry Group PLC Kesko Oyj Kinden Corp Kinder Morgan Inc Kingspan Group PLC Kinsale Capital Group Inc Koito Manufacturing Co Ltd Kojamo Oyj Kone Oyj Kongsberg Gruppen ASA Koninklijke Ahold Delhaize NV Kotak Mahindra Bank Ltd Landerkrantz Group AB Lagerhyppotek Bank AB Las Vegas Sands Corp Leroy Seafood Group ASA LG Chem Ltd Li Auto Inc Light &amp; Wonder International Inc Lime Technologies AB Lincoln Electric Holdings Inc Lion Corp Lithia Motors Inc Littelfuse Inc London Stock Exchange Group PLC Lundin Mining Corp Makalot Industrial Co Ltd Markel Group Inc Marlowe PLC Marriott Vacations Worldwide Corp</p>
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# Engagement by company (2/2)

<p>Martin Marietta Materials Inc Matador Resources Co Matas A/S Match Group Inc Medcap AB Medicover AB Medistim ASA Mercedes-Benz Group AG Merck &amp; Co Inc Metsa Board Oyj Metso Oyj MGM Resorts International Microsoft Corp Mitsubishi Electric Corp Mitsubishi Estate Co Ltd Mitsubishi Logistics Corp Mitsubishi UFJ Financial Group Inc Mitsui Fudosan Co Ltd Mohegan Tribal Gaming Authority Morinaga &amp; Co Ltd/Japan Mowi ASA MSA Safety Inc MTU Aero Engines AG Multiplan Empreendimentos Imobiliares SA Munters Group AB Murphy Oil Corp Muyuan Foods Co Ltd Mycronic AB Mytilineos SA Nabors Industries Ltd NARI Technology Co Ltd National Grid PLC NatWest Group PLC NCAB Group AB NEL ASA NEPI Rockcastle NV Neste Oyj Nestle SA Netcompany Group A/S New Oriental Education &amp; Technology Group Inc Newfold Digital Holdings Group Inc Nexans SA NextEra Energy Inc NH Hotel Group SA Nibe Industrier AB Nichias Corp NIPPON EXPRESS HOLDINGS INC Nippon Shinyaku Co Ltd Nippon Steel Corp NKT A/S</p>	<p>NNIT A/S Nolato AB Nordea Bank Abp Nordic Semiconductor ASA Nordson Corp Norsk Hydro ASA Norva24 Group AB Note AB Novartis AG Novo Nordisk A/S Novonesis (Novozymes) B NP3 Fastigheter AB NTG Nordic Transport Group A/S Nyfosa AB Nykode Therapeutics ASA Obayashi Corp Occidental Petroleum Corp OI European Group BV Olympus Corp OMV AG Orion Oyj ORIX Corp Orkla ASA Orsted AS Outokumpu Oyj Oversea-Chinese Banking Corp Ltd Owens-Brockway Glass Container Inc P3 Group Sarl PACCAR Inc Palo Alto Networks Inc Panasonic Holdings Corp Pandora A/S Penn Entertainment Inc Per Aarsleff Holding A/S Performance Food Group Co Pernod Ricard SA PetroChina Co Ltd Petroleos de Venezuela SA Petroleos del Peru SA Pfizer Inc PGS ASA Pitney Bowes Inc Platzter Fastigheter Holding AB Playtika Holding Corp Presidio Holdings Inc Prestige Consumer Healthcare Inc Proact IT Group AB Procore Technologies Inc Procter &amp; Gamble Co/The QT Group Oyj Range Resources Corp Reckitt Benckiser Group PLC</p>	<p>Reliance Industries Ltd Relo Group Inc Renault SA Resideo Funding Inc Restaurant Brands International Inc Revenio Group Oyj Ringkjoebing Landbobank A/S Roche Holding AG Rockwell Automation Inc ROCKWOOL A/S Rollins Inc Royal Unibrew A/S Rvrc Holding AB Ryman Hospitality Properties Inc Sagax AB Salesforce Inc Sampo Oyj Samsung Biologics Co Ltd Samsung E&amp;A Co Ltd Samsung Electronics Co Ltd Sandvik AB Sankyo Co Ltd Sanoma Oyj Sanwa Holdings Corp SAP SE Saudi Arabian Oil Co SBI Holdings Inc Scatec ASA SCHIBSTED ASA Schneider Electric SE Sdiptech AB SGS SA Shell PLC Shenzhen Mindray Bio-Medical Electronics Co Ltd Shin-Etsu Chemical Co Ltd Shinnihon Corp Shree Cement Ltd Siemens AG Siemens Healthineers AG SIG Group AG Sika AG SimCorp A/S SITC International Holdings Co Ltd Skanska AB SKF AB SM Investments Corp Smurfit Kappa Group PLC Societe Generale SA SoftBank Group Corp Solar A/S Solvay SA</p>	<p>Sompo Holdings Inc Sonic Automotive Inc Southwestern Energy Co Spar Nord Bank A/S SpareBank 1 SMN SpareBank 1 SR-Bank ASA SSAB AB SSE PLC Starbucks Corp Stellantis NV STERIS PLC Storebrand ASA Subaru Corp Subsea 7 SA Sungrow Power Supply Co Ltd Suzuki Motor Corp Sveaskog AB Swisscom AG Sydbank AS Symrise AG Taisei Corp Taiwan Semiconductor Manufacturing Co Ltd Takara Holdings Inc Talenom Oyj Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp Targa Resources Corp Tata Steel Ltd TBC Bank Group PLC TC Energy Corp TechnipFMC PLC Techtronic Industries Co Ltd Teleflex Inc Telenor ASA Telia Co AB Tencent Holdings Ltd TenneT Holding BV Teradyne Inc Terna - Rete Elettrica Nazionale Terreno Realty Corp Terumo Corp Tesla Inc Texas Instruments Inc TGS ASA Thermo Fisher Scientific Inc thyssenkrupp AG TietoEVRY Oyj Titan Acquisition Ltd / Titan Co-Borrower LLC Tokyo Century Corp TOMRA Systems ASA</p>	<p>Topdanmark AS Toray Industries Inc TotalEnergies SE TOTVS SA Toyo Suisan Kaisha Ltd Toyo Tire Corp Toyota Industries Corp Toyota Motor Corp Toyota Tsusho Corp Trane Technologies PLC Traton SE Travel + Leisure Co Trelleborg AB TriNet Group Inc Triumph Group Inc Troax Group AB Tryg A/S TTM Technologies Inc Twilio Inc Tyler Technologies Inc Ultimovacs ASA UltraTech Cement Ltd Unicaja Banco SA Unilever PLC Unimicron Technology Corp Union Pacific Corp Uniphyl PLC United Parcel Service Inc Universal Health Services Inc UPM-Kymmene Oyj Uponor Oyj Upsales Technology AB Valero Energy Corp Var Energi ASA Vasakronan AB Veolia Environnement SA Vestas Wind Systems A/S Vestjysk Bank A/S VistaJet Malta Finance PLC / Vista Management Holding Inc Vitrolife AB Volksbank Wien AG Volkswagen AG Wallenius Wilhelmsen ASA Wartsila OYJ Abp Waters Corp WD-40 Co Wihlborgs Fastigheter AB Wolters Kluwer NV Woodside Energy Group Ltd Wuxi Biologics Cayman Inc Wyndham Hotels &amp; Resorts Inc</p>	<p>Xinyi Energy Holdings Ltd Yantai Jereh Oilfield Services Group Co Ltd Yara International ASA YETI Holdings Inc YIT Oyj Yuexiu Property Co Ltd Zealand Pharma A/S Zhejiang Shuanghuan Driveline Co Ltd Zomato Ltd</p>
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