



# *Active Ownership Report: 2021*

*Danske Invest*

*Danske Invest Index*

*Danske Invest Select*

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*

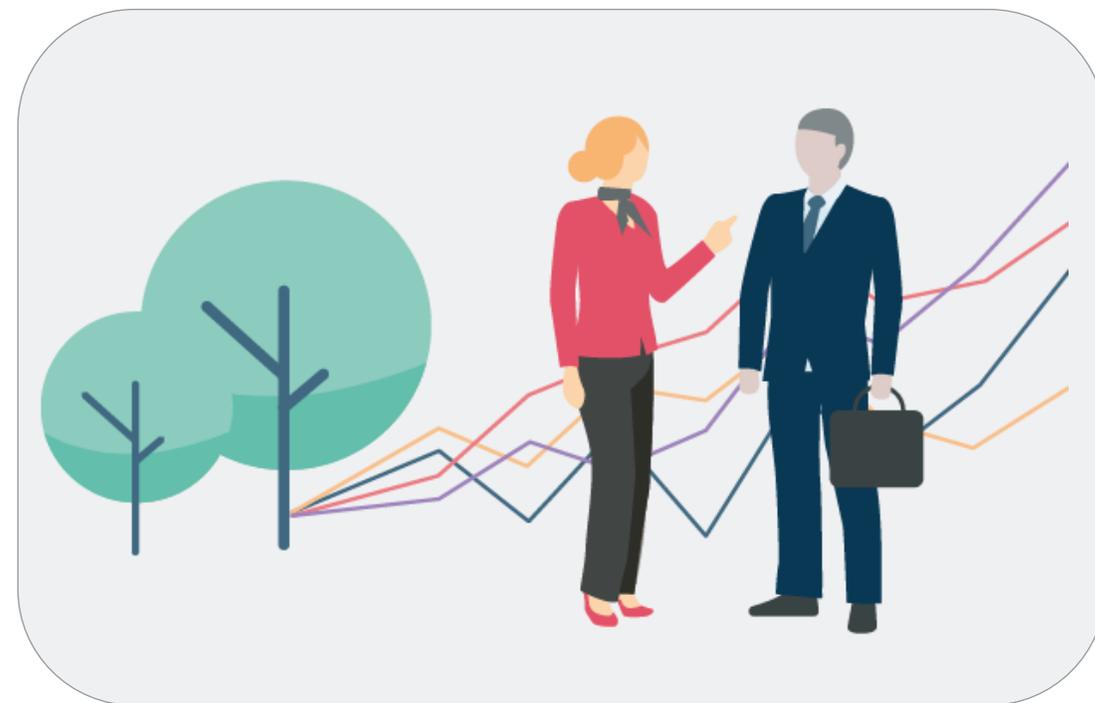


## Engagements introduction

*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*

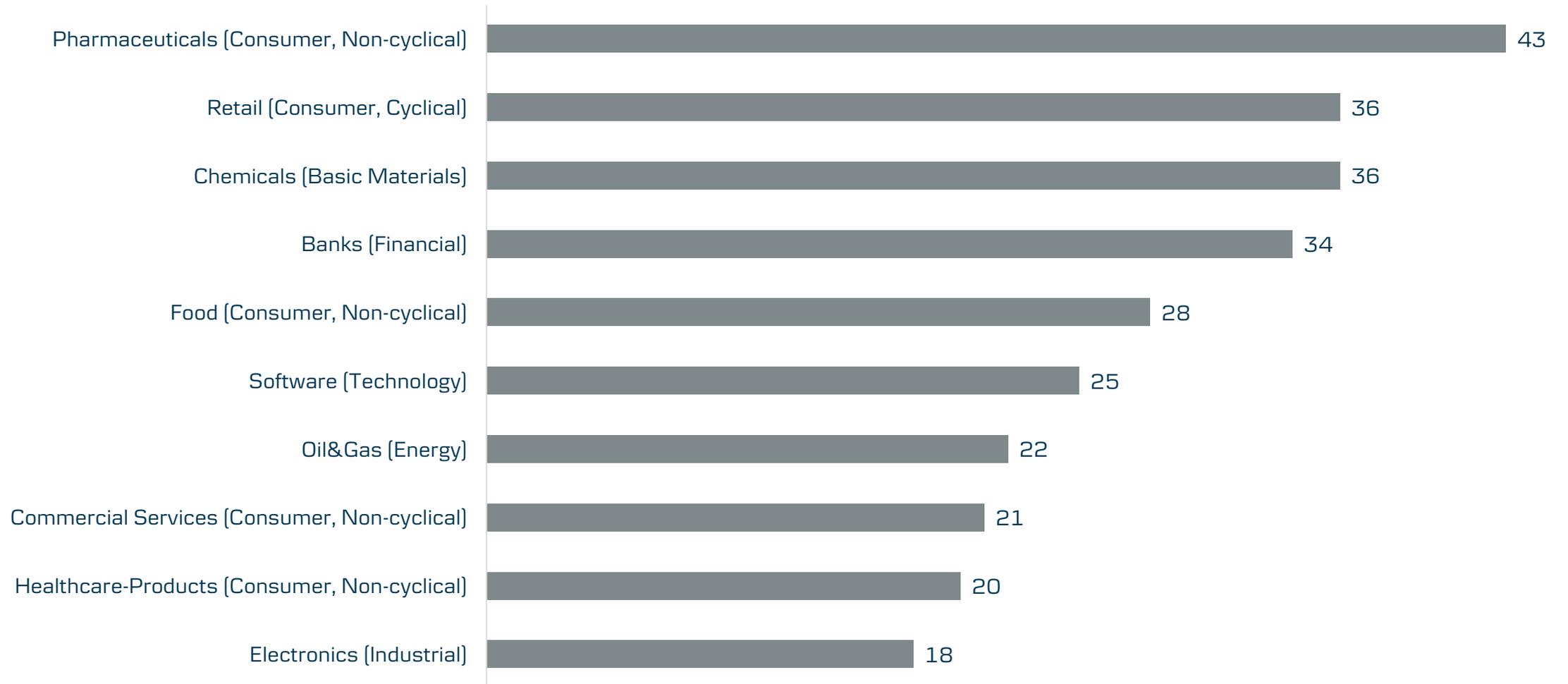


	Companies	<b>620</b>
	Country domiciles	<b>41</b>
	Engagement subjects	<b>102</b>
	Interactions	<b>1020</b>



# Top 10 industries most engaged with

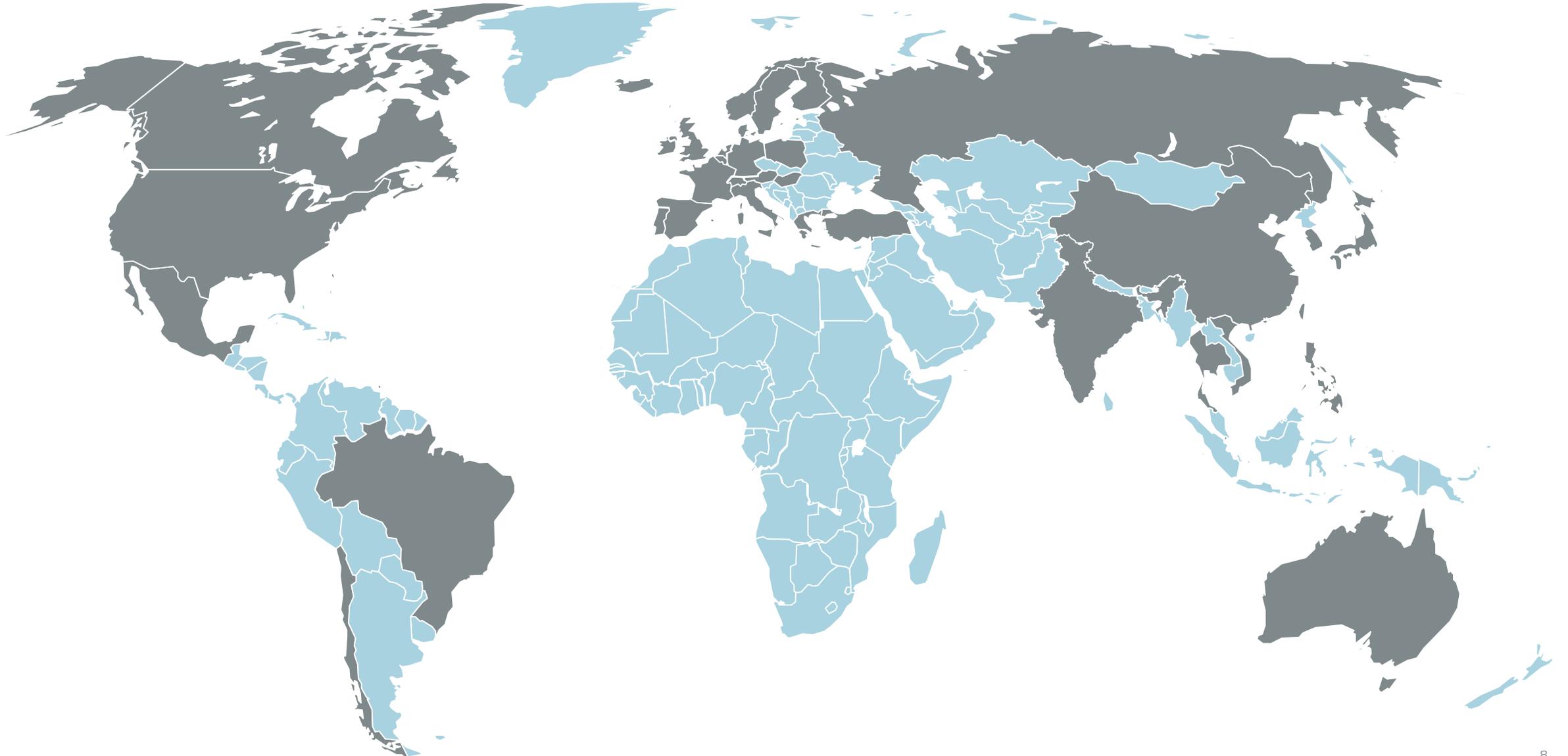
Number of companies per industry (Sector in bracket)



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

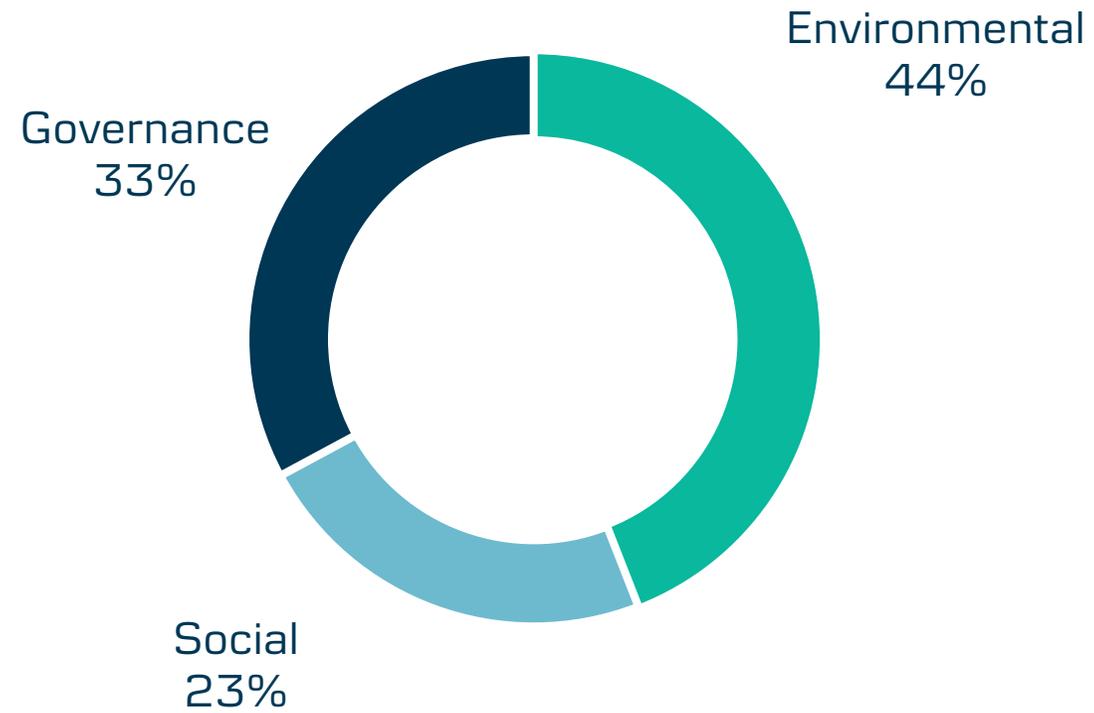


# *Engagement with companies domiciled across the world*



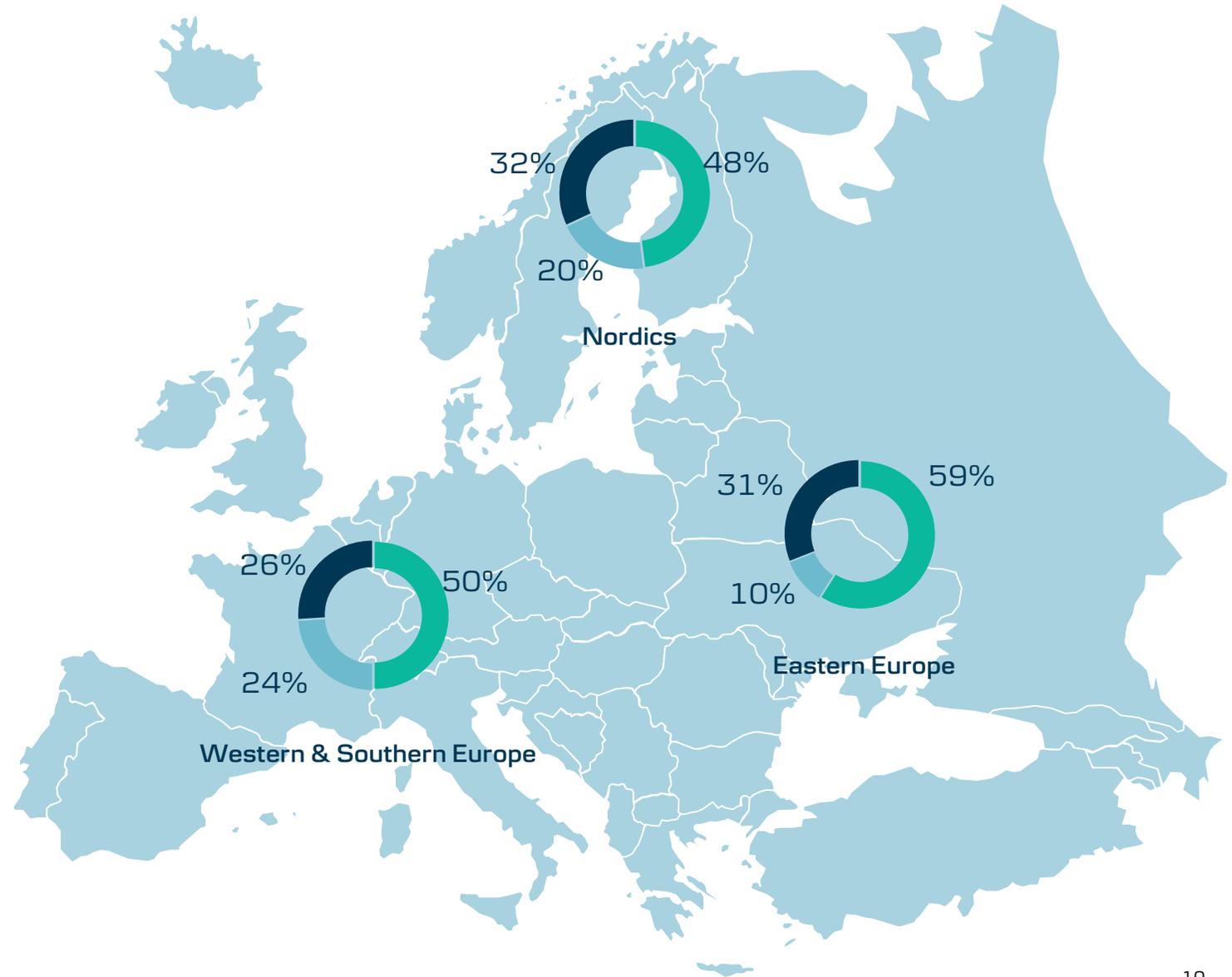
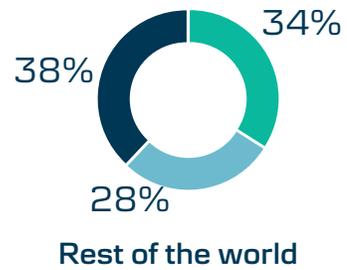


## *Split between engagement subjects*





# 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 Capital Structure M&A 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 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 Climate Neutrality Customer Welfare Air Quality*



## Top 7 engagement subjects discussed across themes

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

Rank	Subject	Count
1	GHG Emissions	212
2	Circular Economy	81
3	Energy Efficiency	69
4	Climate Neutrality	63
5	Energy Transformation	62
6	Environmental Issues	55
7	Ecological Impacts	46

Rank	Subject	Count
1	Access & Affordability	74
2	Employee Health & Safety	62
3	Employee Engagement, Diversity & Inclusion	51
4	Business Model Resilience	42
5	Data Security	40
6	Supply Chain Management	26
7	Human Rights & Community Relations	25

Rank	Subject	Count
1	M&A	104
2	Board Compensation	77
3	ESG Integration	76
4	Capital Structure	66
5	Corporate Governance	44
6	Dividends	41
7	Board Composition	37

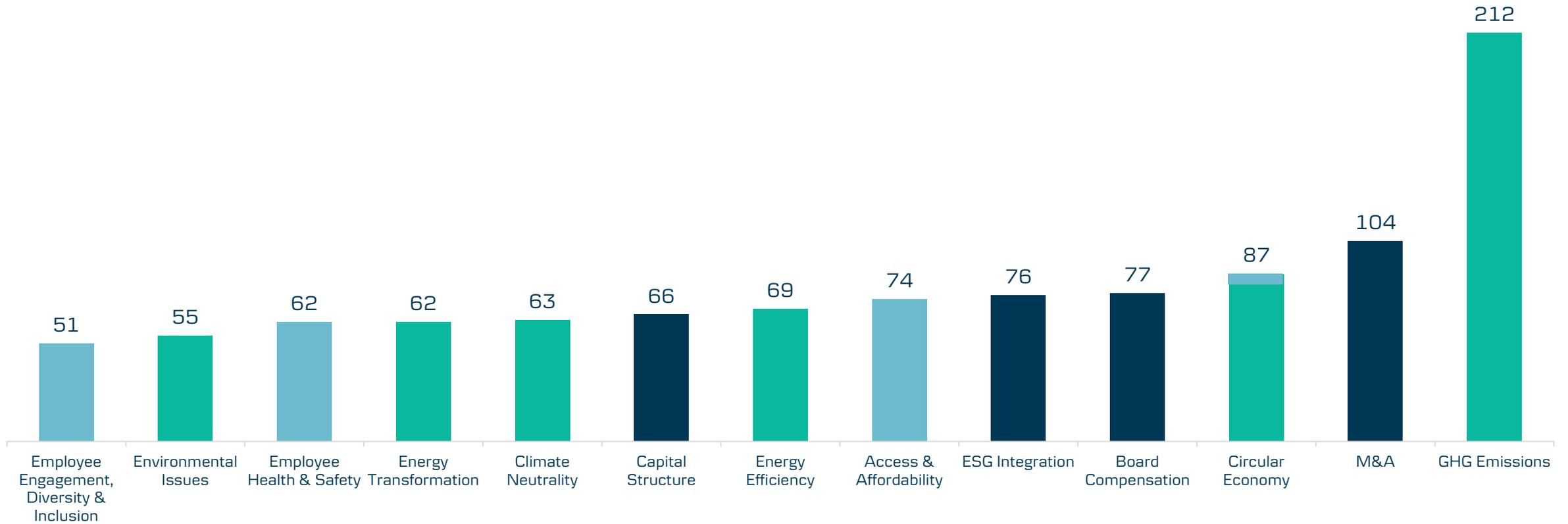


Interactions

1020



## Most frequent engagement subjects discussed





# Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	United States	182
2	Sweden	153
3	Norway	98
4	Japan	93
5	Denmark	76
6	Finland	52
7	China	49
8	United Kingdom	48
9	France	31
10	Russia	26



Region	Count
Nordics	384
Western & Southern Europe	203
Rest of the world	399
Eastern Europe	34



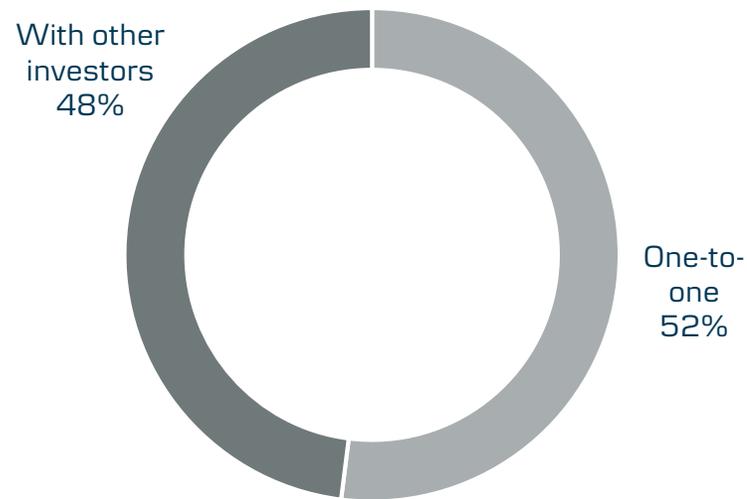
# Most commonly addressed engagement subjects across geography



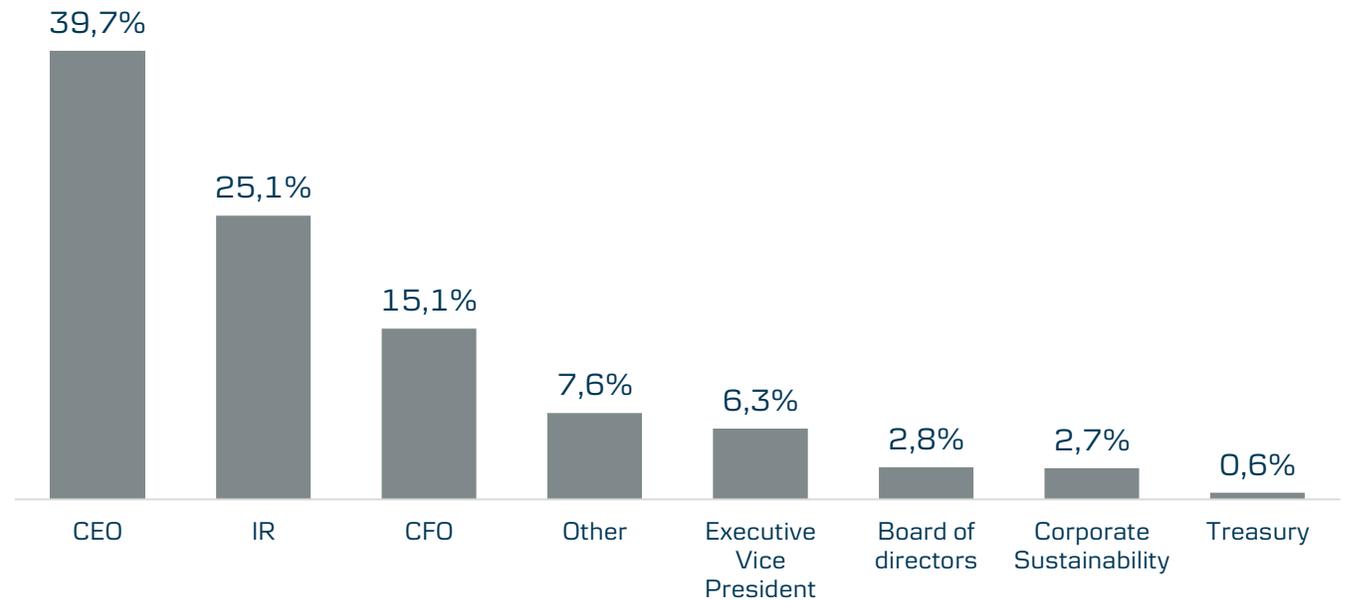


# Company interactions by meeting type and participants

## 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

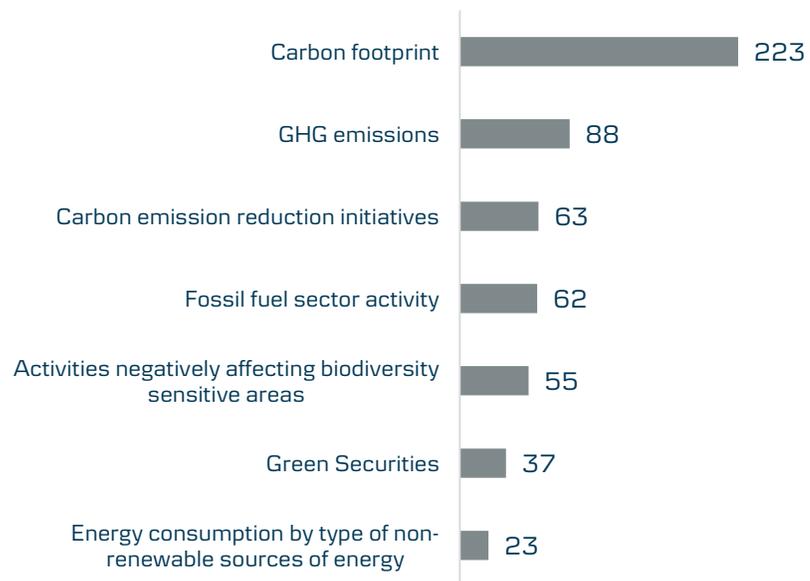
Activities negatively affecting biodiversity sensitive areas  
 Carbon emission reduction initiatives  
 Carbon footprint  
 Chemical production  
 Deforestation  
 Emissions of air pollutants  
 Emissions of inorganic pollutants  
 Emissions of ozone depletion substances  
 Emissions to water  
 Energy 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

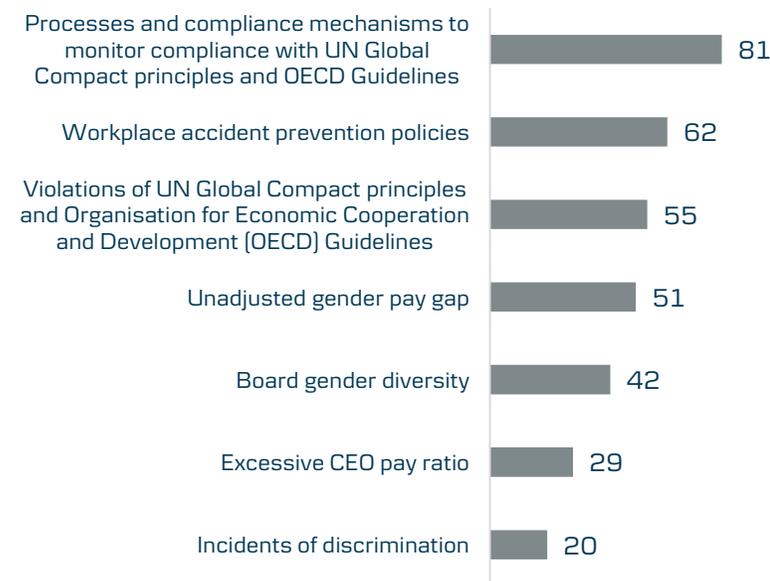
Action taken to address breaches of standards of anti-corruption and anti-bribery  
 Anti-corruption and anti-bribery policies  
 Board gender diversity  
 Convictions and fines for violation of anti-corruption and anti-bribery laws  
 Excessive CEO pay ratio  
 Exposure to controversial weapons  
 Grievance/complaints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

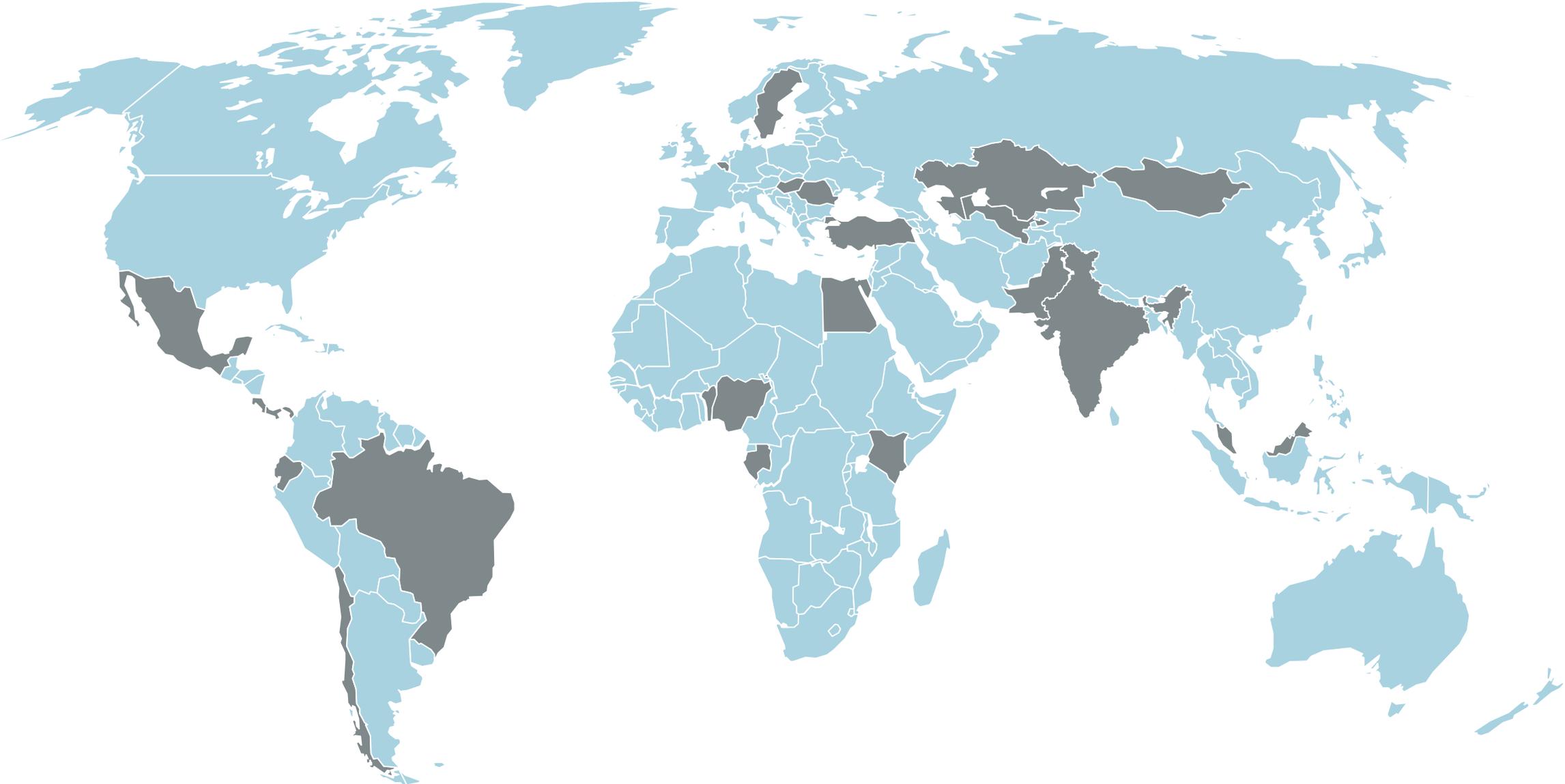


## Social and employee, respect for human rights, anti-corruption and anti-bribery matters\*



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

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



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

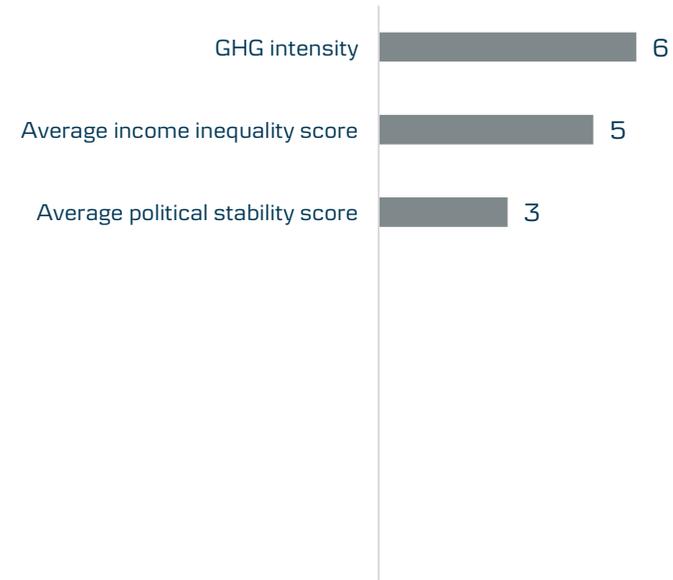


# Sovereigns: Adverse sustainability indicators in scope for PAIs

## 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*

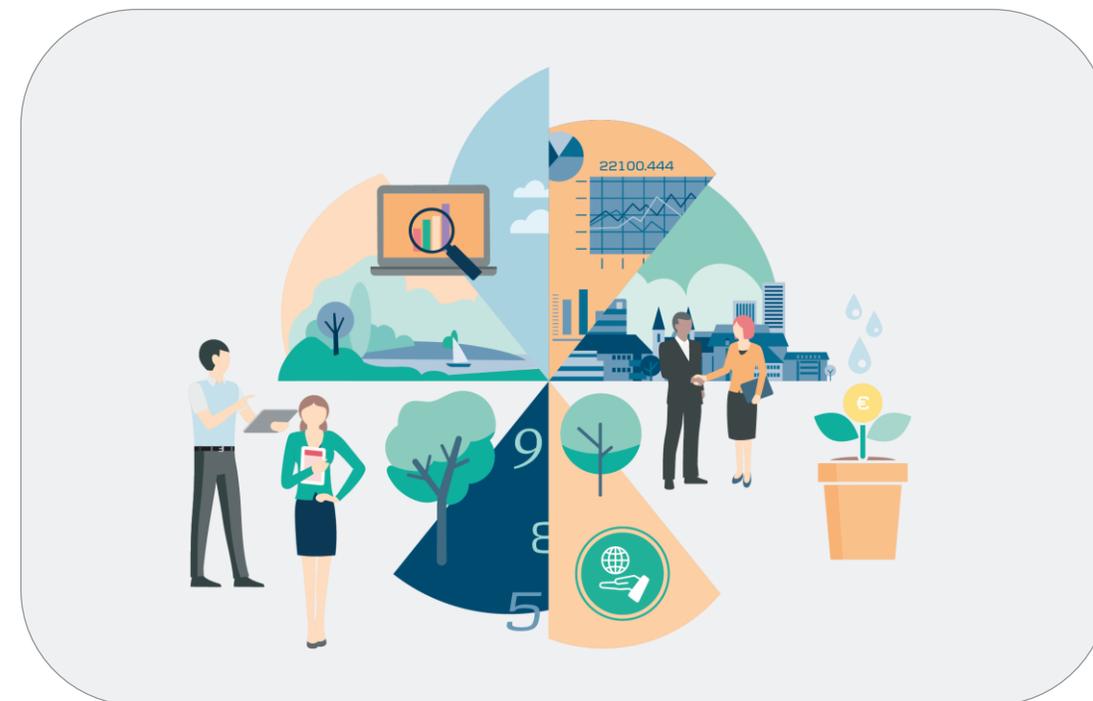


## Voting introduction

*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*

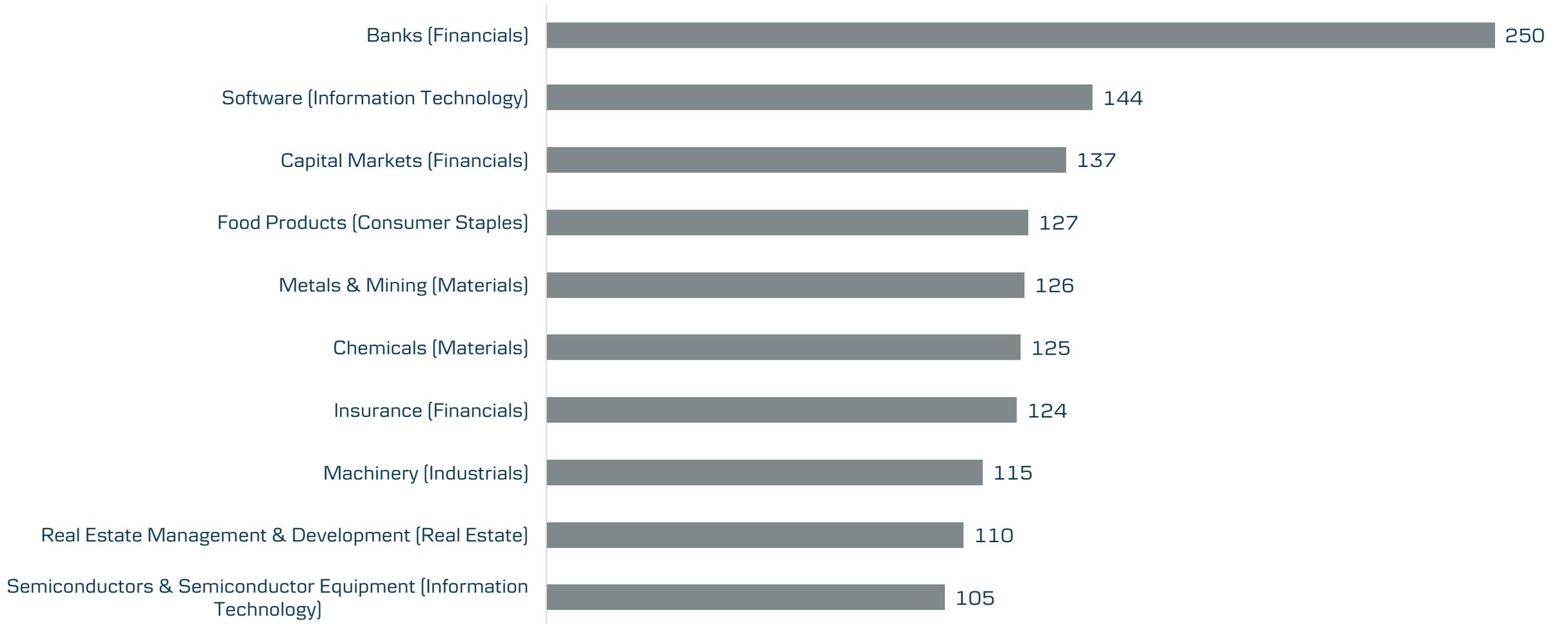


	Companies	<b>2 892</b>
	Country domiciles	<b>61</b>
	Meetings	<b>3 710</b>
	Proposals	<b>38 163</b>



# Top 10 industries most voted

Number of companies per industry (Sector in bracket)

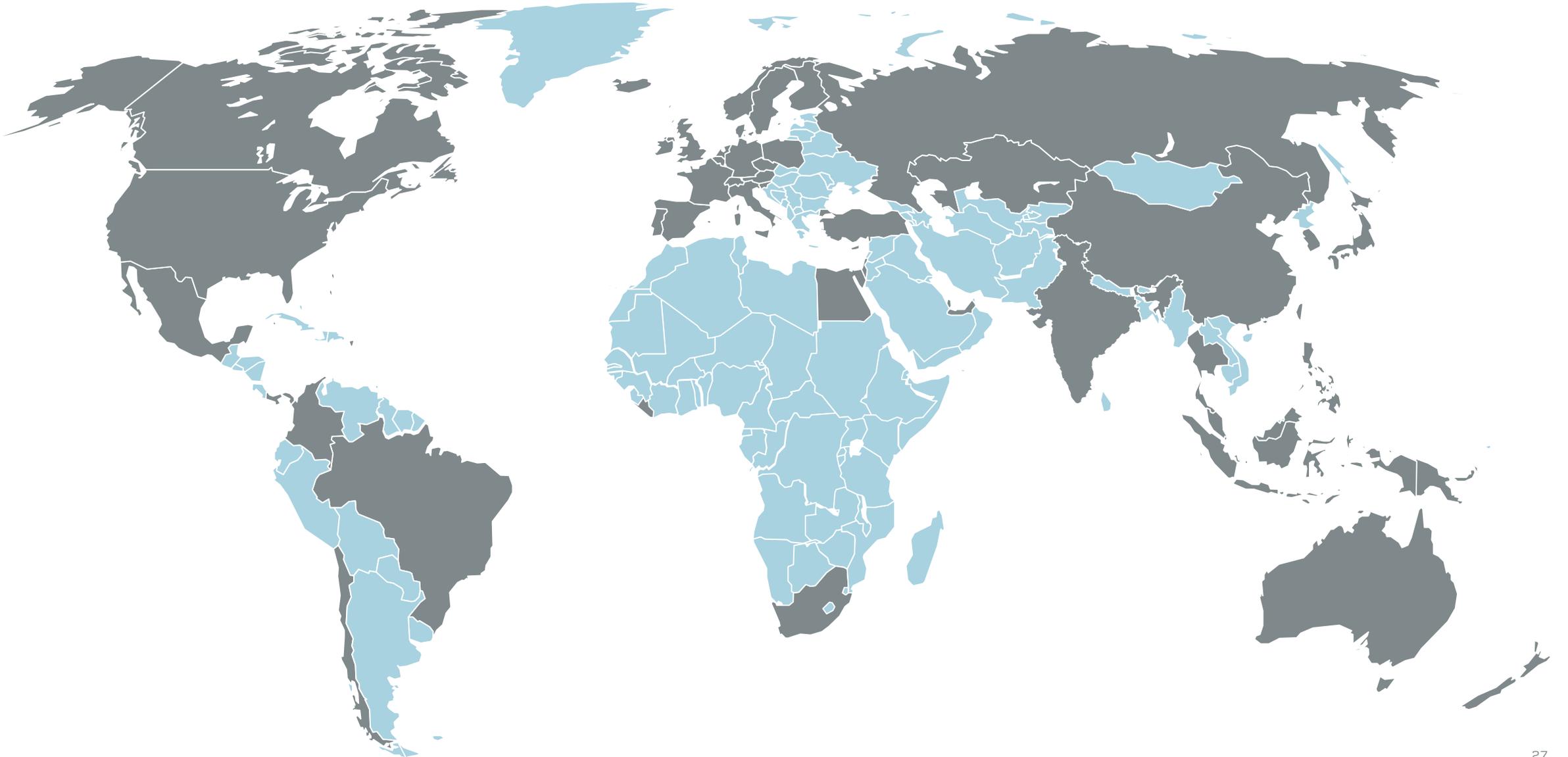


Note1: Global Industry Classification Standard (GICS) is used for sector classification

Note2: Three companies lack GICS data

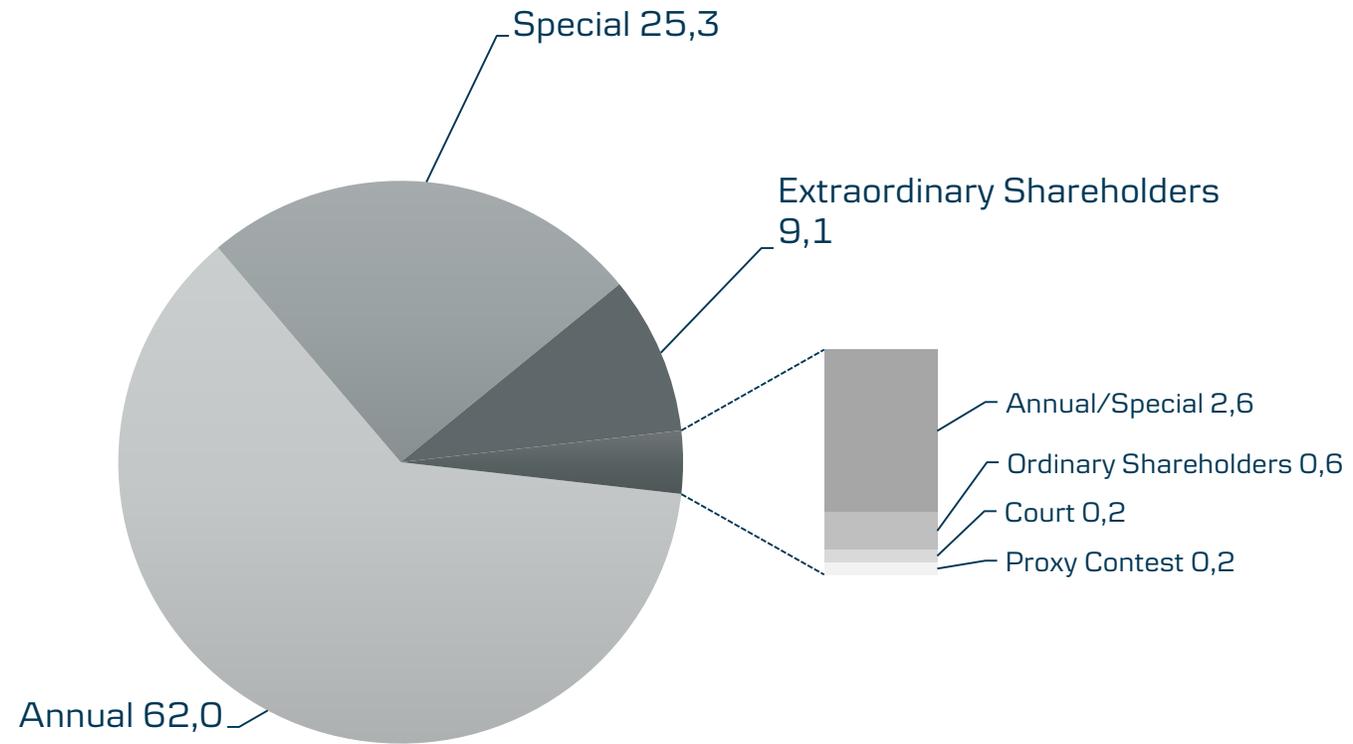


## *Voting on companies domiciled across the world*





## Split between meeting types





# Top 10 and voting distribution across Nordic countries & regions

Rank	Country	Count
1	USA	904
2	China	812
3	Japan	266
4	India	144
5	Cayman Islands	130
6	United Kingdom	119
7	Sweden	111
8	Denmark	105
9	Brazil	75
10	Canada	75

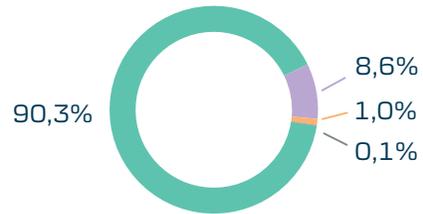


Region	Count
Nordics	306
Western & Southern Europe	702
Rest of the world	2 640
Eastern Europe	62



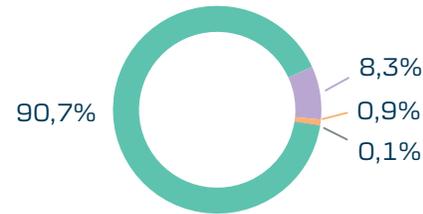
# Split between voting instructions and voted proposals

## Voted proposals



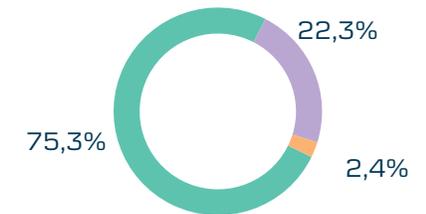
For	34 465
Against/Withhold	3 287
Abstain	358
<b>Total</b>	<b>38 157</b>

## Management proposals



For	33 717
Against/Withhold	3 066
Abstain	334
<b>Total</b>	<b>37 164</b>

## Shareholder proposals



For	748
Against/Withhold	221
Abstain	24
<b>Total</b>	<b>993</b>

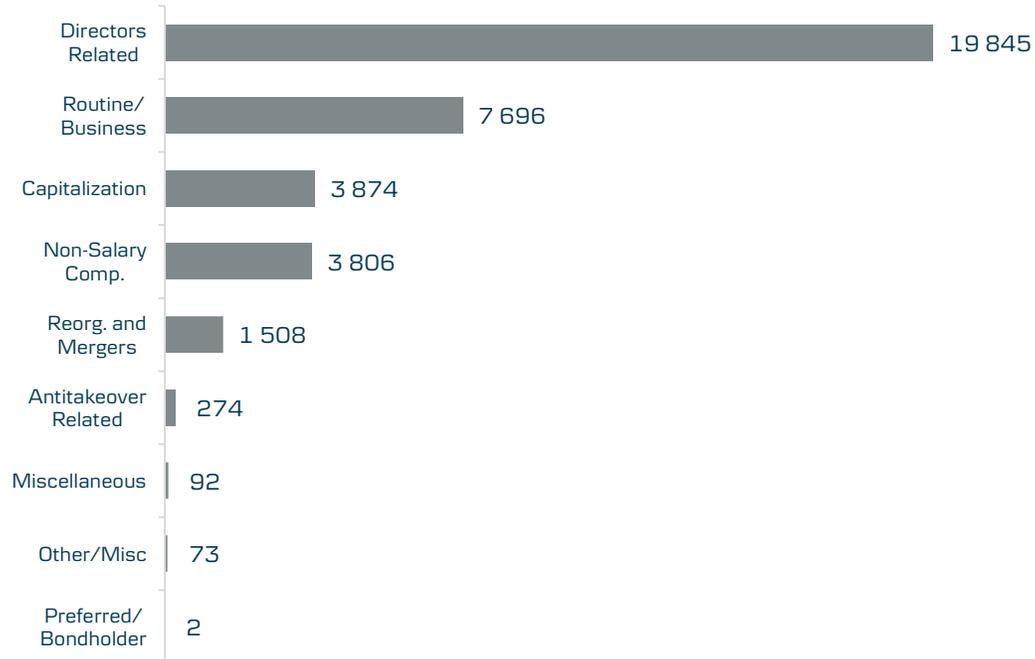
Note 1: Across all voted proposals, 53 proposals with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year

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

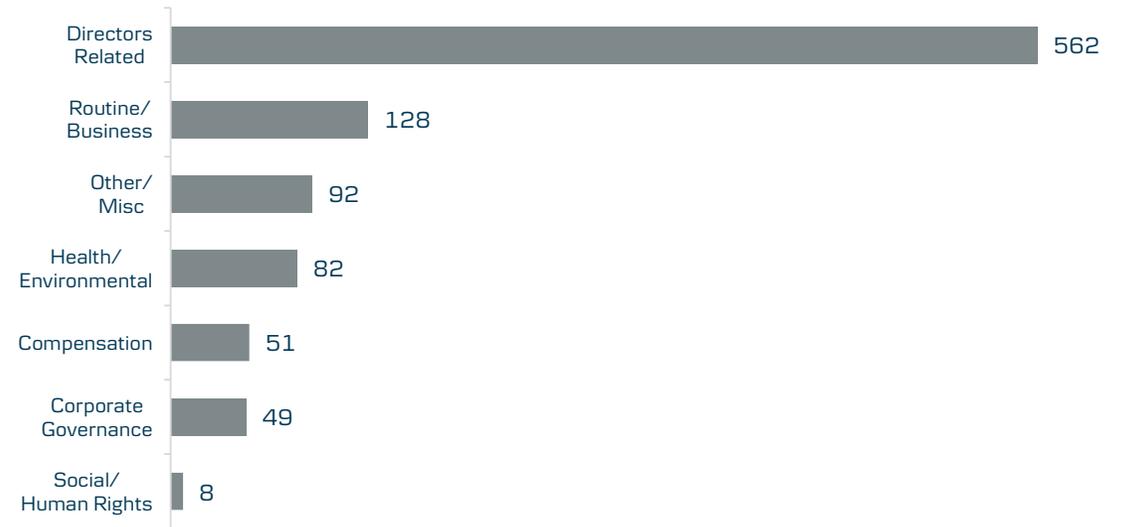


# Split between voted proposals categories

## Management proposals

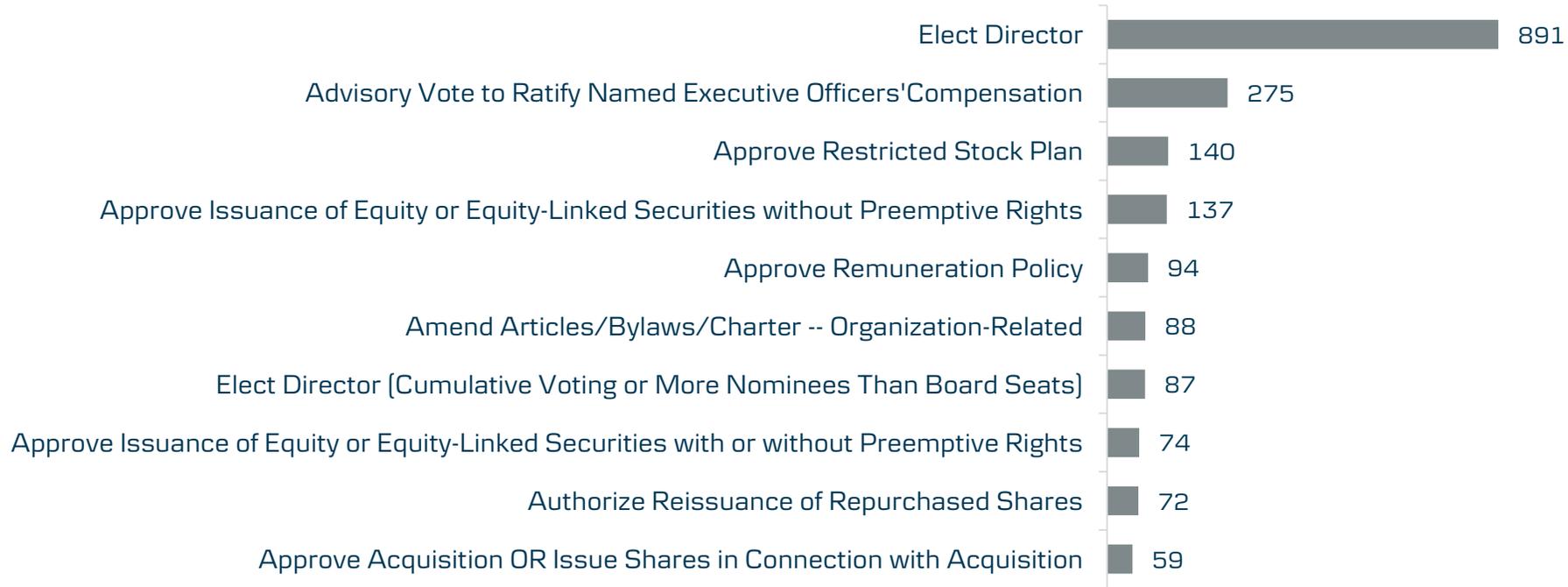


## Shareholder proposals

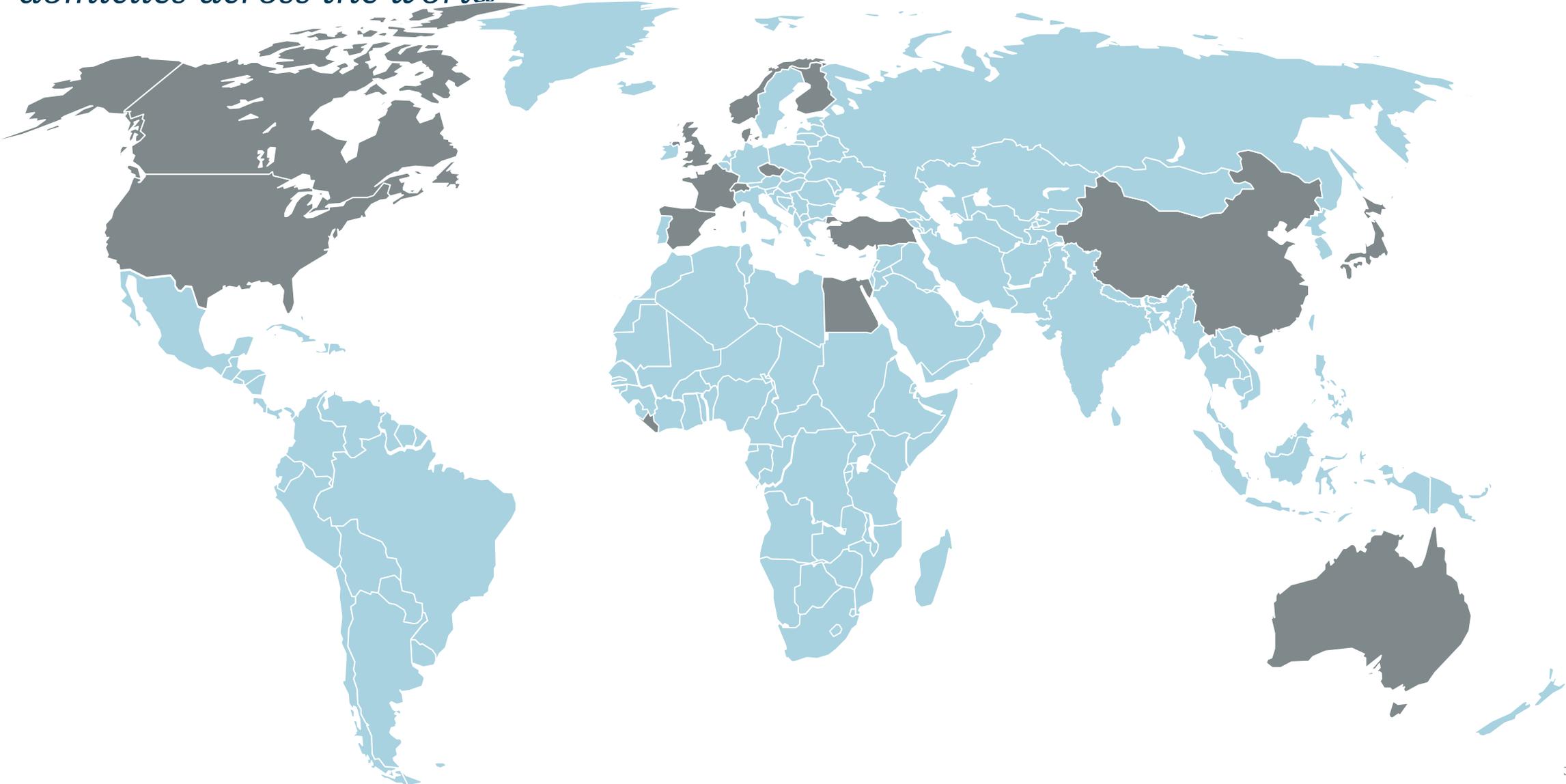




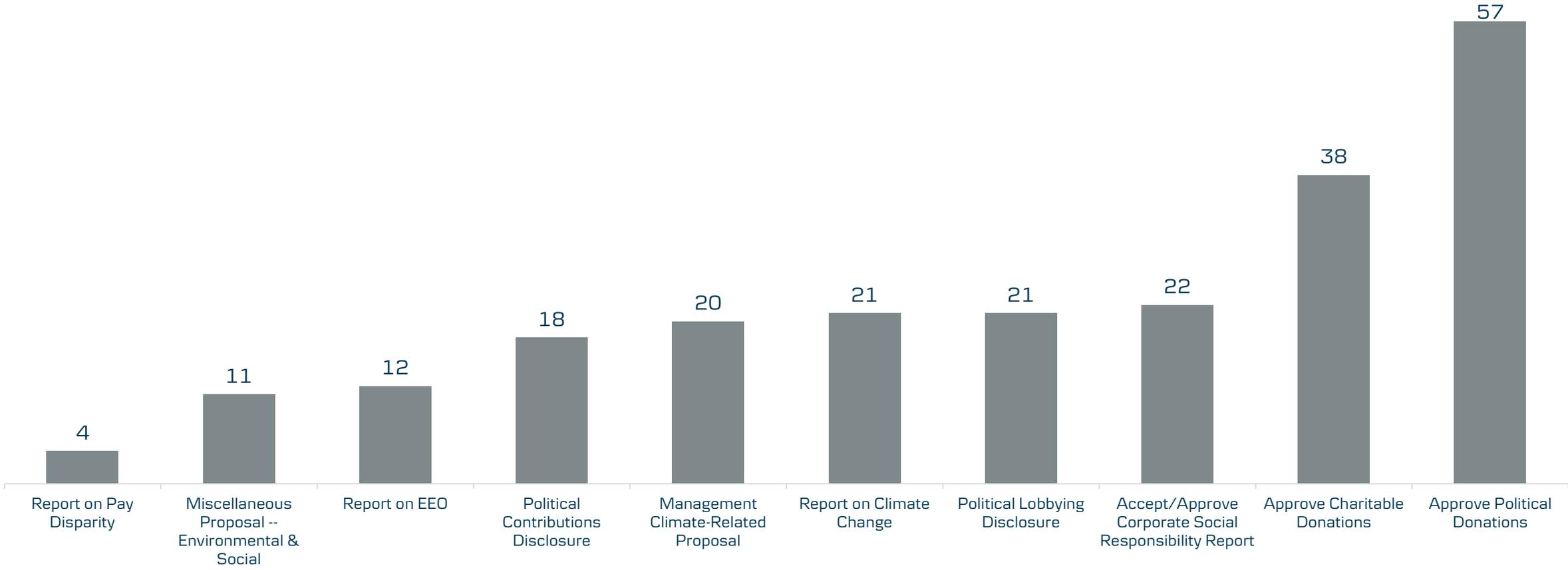
# Top 10 voted proposals against Management recommendations



*In 2021, we have voted 'For' on Environmental & Social proposals on 181 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*

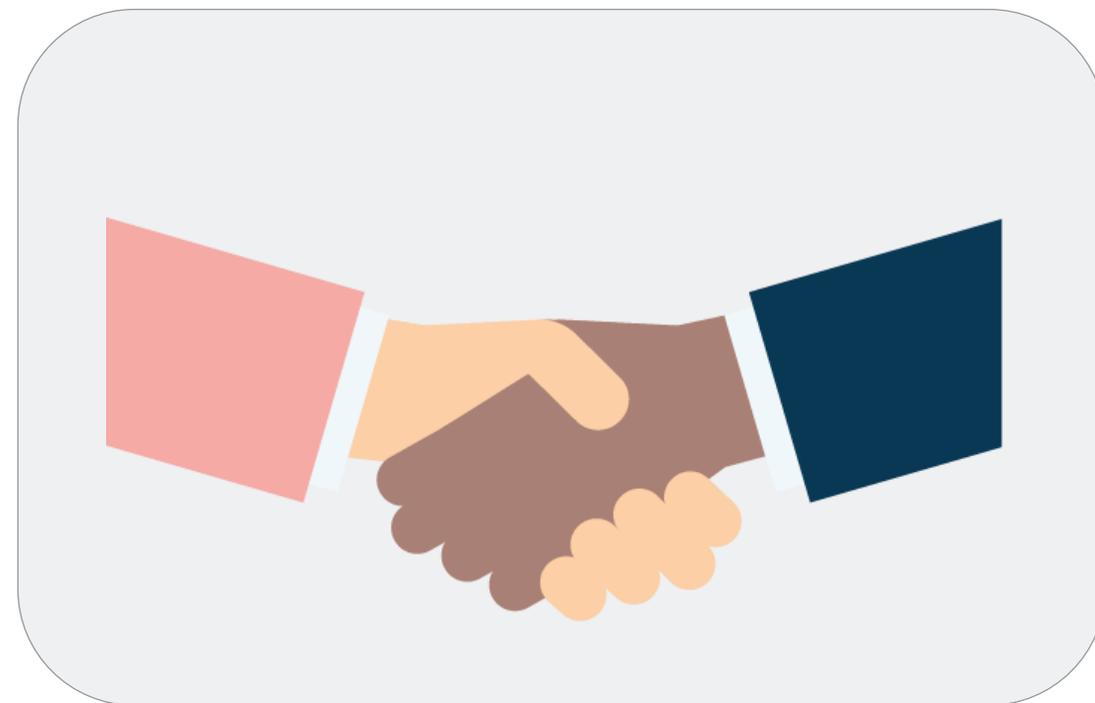


## *Collaborative Engagements introduction*

*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.

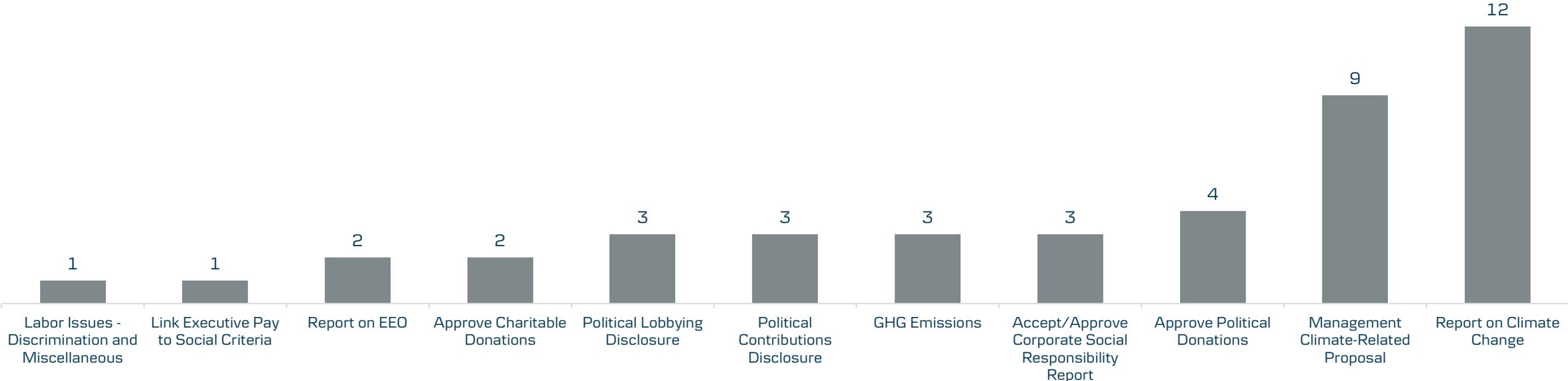
# Focus on climate change through Climate Action 100+

**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

## *Disclaimer & contact information*

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## Engagement by company

AAK AB	Almaviva-The Italian Innovation Co SpA	AstraZeneca PLC	Belden Inc	Carasent ASA
ABB Ltd	Alnylam Pharmaceuticals Inc	Atea ASA	Beluga Group PJSC	Cardinal Health Inc
AbbVie Inc	Alrosa PJSC	Atlas Copco AB	Bergman & Beving AB	Cargotec Oyj
Accton Technology Corp	Altice Finco SA	Atrium Ljungberg AB	Berlin Hyp AG	Carlisle Cos Inc
Activision Blizzard Inc	Amazon.com Inc	Aurubis AG	Berry Global Group Inc	Carlsberg AS
Acuity Brands Inc	Ambu A/S	Australia & New Zealand Banking Group Ltd	BHG Group AB	Carnival Corp
AddLife AB	Amdocs Ltd	Autoliv Inc	BHP Group Ltd	Carrefour SA
AddNode Group AB	AmerisourceBergen Corp	AutoNation Inc	BICO Group AB	Carriage Services Inc
AddTech AB	Amplifon SpA	Avangrid Inc	Bilibili Inc	Carvana Co
ADEKA Corp	Anheuser-Busch InBev SA/NV	Avantor Inc	BioGaia AB	Cary Group AB
Adevinta ASA	Antero Midstream Partners LP / Antero Midstream Finance Corp	Avanza Bank Holding AB	Biogen Inc	Casino Guichard Perrachon SA
Adler Pelzer Holding GmbH	Antero Resources Corp	AVEVA Group PLC	Bio-Techne Corp	Castellum AB
Admicom Oyj	Antofagasta PLC	Aviva PLC	Black Knight Inc	Caterpillar Inc
AFRY AB	AP Moller - Maersk A/S	Avnet Inc	Blue Racer Midstream LLC / Blue Racer Finance Corp	CD Projekt SA
Afya Ltd	AQ Group AB	AXA SA	BlueScope Steel Ltd	Centene Corp
AGCO Corp	Archrock Partners LP / Archrock Partners Finance Corp	Axalta Coating Systems Dutch Holding B BV	Boku Inc	Central Automotive Products Ltd
Agilent Technologies Inc	Argenx SE	Axis Bank Ltd	BoneSupport Holding AB	Cerner Corp
AIA Group Ltd	Arion Banki HF	Ayala Land Inc	Booking Holdings Inc	CF Industries Holdings Inc
Aica Kogyo Co Ltd	Arjo AB	Bakkafrost P/F	Boston Scientific Corp	Chemometec A/S
Air Liquide SA	Arla Foods Finance A/S	Ball Corp	Bouvet ASA	Chemours Co/The
Aisin Corp	Arrow Electronics Inc	Baloise Holding AG	BP PLC	Cheniere Energy Partners LP
Aker ASA	Arrowhead Pharmaceuticals Inc	Banco Santander SA	BPCE SA	Cheplapharm Arzneimittel GmbH
Aker BioMarine ASA	Asahi Co Ltd	Bank OZK	Bravida Holding AB	China Conch Venture Holdings Ltd
Aker BP ASA	Asbury Automotive Group Inc	Barclays PLC	Bristol-Myers Squibb Co	China Merchants Bank Co Ltd
Aker Horizons Holding AS	Asian Paints Ltd	BASF SE	Brother Industries Ltd	China Resources Gas Group Ltd
Aker Solutions ASA	ASM International NV	Bath & Body Works Inc	Buckeye Partners LP	China Tourism Group Duty Free Corp Ltd
Akzo Nobel NV	ASPEED Technology Inc	Bausch Health Cos Inc	Budweiser Brewing Co APAC Ltd	Chr Hansen Holding A/S
Alibaba Group Holding Ltd	Assa Abloy AB	BAWAG Group AG	Bufab AB	Chroma ATE Inc
Alligo AB	Assicurazioni Generali SpA	Bayer AG	Buzzi Unicem SpA	CHS/Community Health Systems Inc
Alm Brand A/S	Astellas Pharma Inc	Becton Dickinson and Co	Cable One Inc	Cie de Saint-Gobain

## Engagement by company

Cie Financiere Richemont SA	DaVita Inc	Enigmo Inc	Getinge AB	Hornbach Baumarkt AG
Cie Generale des Etablissements Michelin SCA	Deere & Co	Epiroc AB	Givaudan SA	Housing Development Finance Corp Ltd
Citigroup Inc	Delta Electronics Inc	EQT AB	Gjensidige Forsikring ASA	HT Troplast GmbH
CK Hutchison Holdings Ltd	Demant A/S	Equinix Inc	GlaxoSmithKline PLC	Hufvudstaden AB
Clearway Energy Inc	DeNA Co Ltd	Equinor ASA	GN Store Nord AS	Huhtamaki Oyj
CMS Energy Corp	Desenio Group AB	Erste Group Bank AG	Grieg Seafood ASA	Husqvarna AB
CNX Midstream Partners LP / CNX Midstream Finance Corp	Deutsche Pfandbriefbank AG	Essential Utilities Inc	Grifols SA	Iberdrola SA
Colgate-Palmolive Co	Dexcom Inc	Essity AB	Group 1 Automotive Inc	ICA Gruppen AB
Coloplast A/S	Dfds A/S	Euronav NV	Grupo Aeroportuario del Centro Norte SAB de CV	ICICI Bank Ltd
Commercial Metals Co	Diageo PLC	European Energy A/S	GT Capital Holdings Inc	Idun Industrier AB
Comstock Resources Inc	Dick's Sporting Goods Inc	Evraz PLC	H & M Hennes & Mauritz AB	IGM Biosciences Inc
Concentric AB	Dino Polska SA	Experian PLC	H&R Block Inc	IMI PLC
Container Corp Of India Ltd	Dios Fastigheter AB	Fair Isaac Corp	H+H International A/S	Indutrade AB
Core Laboratories NV	DiscoverIE Group PLC	Fasadgruppen Group AB	Hamakyorex Co Ltd	Infosys Ltd
Corem Property Group AB	DNB ASA	Fastighets AB Balder	Hanesbrands Inc	Ingles Markets Inc
Coty Inc	Dometic Group AB	Fidelity National Financial Inc	Hangzhou Tigermed Consulting Co Ltd	Instalco AB
Country Garden Services Holdings Co Ltd	Douzone Bizon Co Ltd	Finnair Oyj	HB Fuller Co	Intel Corp
Crayon Group Holding ASA	DSV A/S	Fjordkraft Holding ASA	HCA Healthcare Inc	Inter RAO UES PJSC
CRH PLC	Dufry One BV	FLSmidth & Co A/S	HeadHunter Group PLC	International Consolidated Airlines Group SA
Croda International PLC	EDP - Energias de Portugal SA	Fortum Oyj	HealthEquity Inc	International Flavors & Fragrances Inc
Crown European Holdings SA	Edwards Lifesciences Corp	F-Secure Oyj	Heimstaden Bostad AB	Interpublic Group of Cos Inc/The
CVS Health Corp	El Corte Ingles SA	Fukuoka Financial Group Inc	Heineken NV	Intertek Group PLC
Cyfrowy Polsat SA	Electrolux AB	Futu Holdings Ltd	Hexagon AB	Intesa Sanpaolo SpA
Dai-ichi Life Holdings Inc	Eli Lilly & Co	Future Corp	Hexion Inc	Ionis Pharmaceuticals Inc
Daiichi Sankyo Co Ltd	Elior Group SA	Galapagos NV	Hindustan Unilever Ltd	Ipsen SA
Daimler AG	Elkem ASA	Gap Inc/The	HOCHTIEF AG	IQVIA Inc
Daiwa House Industry Co Ltd	Embracer Group AB	Garmin Ltd	Hologic Inc	ISS A/S
Danone SA	Endo International PLC	Gazprom PJSC	Hon Hai Precision Industry Co Ltd	Ivanhoe Mines Ltd
Danske Bank A/S	ENEOS Holdings Inc	Genmab A/S	Honda Motor Co Ltd	Jaguar Land Rover Automotive PLC
Daqo New Energy Corp	Energizer Holdings Inc	Genovis AB	Horizon Therapeutics Plc	Japan Wool Textile Co Ltd/The

## Engagement by company

Jazz Pharmaceuticals PLC	Landsbankinn HF	Medtronic PLC	Neste Oyj	Nykode Therapeutics AS
JFE Holdings Inc	LANXESS AG	Meituan	Nestle SA	Nykredit Realkredit AS
Johnson & Johnson	LEENO Industrial Inc	Mekonomen AB	NetEase Inc	Obayashi Corp
Johnson Matthey PLC	Leroy Seafood Group ASA	Meltwater Holding BV	Nibe Industrier AB	OI European Group BV
Judges Scientific PLC	LG Chem Ltd	Merck & Co Inc	Nichias Corp	Olin Corp
Jyske Bank A/S	Lifco AB	Merck KGaA	Nichirei Corp	Ono Pharmaceutical Co Ltd
K+S AG	LifePoint Health Inc	Metso Outotec Oyj	Nidda Healthcare Holding GmbH	Organon & Co
Kahoot! ASA	Lincoln Electric Holdings Inc	Mettler-Toledo International Inc	Nihon Unisys Ltd	ORIX Corp
Kao Corp	LINK Mobility Group Holding ASA	Michaels Cos Inc/The	Nippo Corp	Orkla ASA
KBC Group NV	Lintec Corp	Millicom International Cellular SA	Nippon Light Metal Holdings Co Ltd	Orsted AS
KDDI Corp	Lithia Motors Inc	MIPS AB	Nippon Steel Corp	Ossur HF
Kemira Oyj	Littelfuse Inc	Mitsubishi Corp	Nippon Suisan Kaisha Ltd	Otis Worldwide Corp
Kerry Group PLC	Logo Yazilim Sanayi Ve Ticaret AS	Mitsubishi UFJ Financial Group Inc	Nippon Telegraph & Telephone Corp	Outokumpu Oyj
Kewpie Corp	London Stock Exchange Group PLC	Mitsui & Co Ltd	NKT A/S	Pacific Basin Shipping Ltd
K-fast Holding AB	LONGi Green Energy Technology Co Ltd	MMC Norilsk Nickel PJSC	Nobel Bidco BV	Pacific Industrial Co Ltd
Kindred Group PLC	Lonza Group AG	Mobile World Investment Corp	Nokian Renkaat Oyj	Pandora A/S
Kinsale Capital Group Inc	LUKOIL PJSC	MOBLY SA	Nolato AB	Penske Automotive Group Inc
Koh Young Technology Inc	Lundin Energy AB	MOL Hungarian Oil & Gas PLC	Nomad Foods Bondco PLC	Pexip Holding ASA
Kohl's Corp	Magnit PJSC	Mondelez International Inc	Nomura Holdings Inc	Ping An Insurance Group Co of China Ltd
Kojamo Oyj	Magnitogorsk Iron & Steel Works PJSC	Mondi PLC	Nordea Bank Abp	Pioneer Natural Resources Co
Kone Oyj	Makalot Industrial Co Ltd	Monitchem HoldCo 2 SA	Nordic Semiconductor ASA	Piramal Enterprises Ltd
Konecranes Oyj	Marlowe PLC	Morningstar Inc	Nordstrom Inc	Platzer Fastigheter Holding AB
Koninklijke Ahold Delhaize NV	Marubeni Corp	Mowi ASA	Norsk Hydro ASA	Polski Koncern Naftowy ORLEN SA
Koninklijke DSM NV	MasTec Inc	Mphasis Ltd	Northern Oil and Gas Inc	Poya International Co Ltd
Kotak Mahindra Bank Ltd	Matador Resources Co	MSCI Inc	Novartis AG	Procter & Gamble Co/The
Kraton Corp	Matalan Finance PLC	Mytilineos SA	Novatek PJSC	Pro-Gest SpA
Kungsleden AB	Medcap AB	Nanofilm Technologies International Ltd	Novo Nordisk A/S	Prudential PLC
Kweichow Moutai Co Ltd	Medicover AB	NARI Technology Co Ltd	Novozymes A/S	PulteGroup Inc
Kyowa Kirin Co Ltd	Medistim ASA	National Grid PLC	NP3 Fastigheter AB	Puregold Price Club Inc
Lagercrantz Group AB	MEDNAX Inc	NCAB Group AB	Nyfosa AB	QT Group Oyj

## Engagement by company

QVC Inc	Schoeller Packaging BV	Sojitz Corp	Taiwan Semiconductor Manufacturing Co Ltd	Transocean Ltd
Range Resources Corp	Sdiptech AB	Solaris Midstream Holdings LLC	Takashimaya Co Ltd	Traton SE
Ratos AB	Seche Environnement SA	Solvay SA	Takeda Pharmaceutical Co Ltd	Trelleborg AB
Renewable Energy Group Inc	Securitas AB	Sonic Automotive Inc	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	Triodos Bank NV
Revenio Group Oyj	Seiren Co Ltd	Sony Group Corp	Tata Consultancy Services Ltd	Trivium Packaging Finance BV
Rexel SA	Sequoia Logistica e Transportes SA	Sparebank 1 Oestlandet	Tatneft PJSC	Tronox Holdings PLC
Rinnai Corp	Seven & i Holdings Co Ltd	SpareBank 1 SMN	TDK Corp	Tryg A/S
Rio Tinto PLC	SGL TransGroup International A/S	SpareBank 1 SR-Bank ASA	TEGNA Inc	Tyler Technologies Inc
Rite Aid Corp	SGS SA	Spirax-Sarco Engineering PLC	Tele2 AB	Ube Industries Ltd
Roche Holding AG	Shanghai Jinjiang International Hotels Co Ltd	Sporton International Inc	Teleflex Inc	UCB SA
Rockwell Automation Inc	Shenzhen Mindray Bio-Medical Electronics Co Ltd	SSAB AB	Telenor ASA	Ultimovacs ASA
ROCKWOOL International A/S	Shenzhou International Group Holdings Ltd	Stellantis NV	Telia Co AB	UltraTech Cement Ltd
Rosneft Oil Co PJSC	Shimizu Corp	STERIS PLC	Tencent Holdings Ltd	Unilever PLC
Royal Dutch Shell PLC	Shinnihon Corp	Stillfront Group AB	Tenet Healthcare Corp	Uniphar PLC
Royal Unibrew A/S	Shionogi & Co Ltd	Stonegate Pub Co Financing 2019 PLC	Teqnia AB	United States Steel Corp
RWE AG	Siam Cement PCL/The	Stora Enso Oyj	Teradyne Inc	Universal Health Services Inc
S&P Global Inc	Siemens AG	Storebrand ASA	Terna - Rete Elettrica Nazionale	UPM-Kymmene Oyj
Salmar ASA	Siemens Gamesa Renewable Energy SA	Storskogen Group AB	Terreno Realty Corp	Uponor Oyj
Samhallsbyggnadsbolaget i Norden AB	SIG Combibloc Group AG	Straumann Holding AG	Tesco PLC	US Foods Inc
Sampo Oyj	Sika AG	Sumitomo Corp	Texas Instruments Inc	Valmet Oyj
Samsung Electronics Co Ltd	Sinbon Electronics Co Ltd	Sumitomo Heavy Industries Ltd	T-Mobile US Inc	Vantage Towers AG
Samsung Engineering Co Ltd	Sinch AB	Sundrug Co Ltd	Tokio Marine Holdings Inc	Veeva Systems Inc
Sandvik AB	Skandinaviska Enskilda Banken AB	Sungrow Power Supply Co Ltd	Tokyo Tatemono Co Ltd	Veidekke ASA
Sankyo Co Ltd	Skanska AB	Svenska Handelsbanken AB	TOMRA Systems ASA	Venustech Group Inc
Sankyu Inc	SKF AB	Swedbank AB	Topdanmark AS	VERBIO Vereinigte BioEnergie AG
Sanofi	Skyworks Solutions Inc	Swisscom AG	TOPPAN INC	Vestas Wind Systems A/S
Sanoma Oyj	Snam SpA	Symrise AG	TotalEnergies SE	Viatris Inc
SATS ASA	Snap-on Inc	Syneos Health Inc	TOTVS SA	Victoria's Secret & Co
Sberbank of Russia PJSC	Societe Generale SA	Synthomer PLC	Toyo Suisan Kaisha Ltd	Vitec Software Group AB
Scatec ASA	Sohgo Security Services Co Ltd	Taisei Corp	Toyota Industries Corp	VNV Global AB

## *Engagement by company*

Volkswagen AG  
Volvo Car AB  
Vow ASA  
Walmart Inc  
Wanhua Chemical Group Co Ltd  
Washington Federal Inc  
WD-40 Co  
Webuild SpA  
WEPA Hygieneprodukte GmbH  
Western Midstream Operating LP  
WH Group Ltd  
Wheel Bidco Ltd  
Xiabuxiabu Catering Management  
China Holdings Co Ltd  
Xvivo Perfusion AB  
Yamada Holdings Co Ltd  
Yara International ASA  
Yum China Holdings Inc  
Yunnan Energy New Material Co Ltd  
Zealand Pharma A/S  
Zurich Insurance Group AG