

Active Ownership Report 2023

Danske Invest Management A/S

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**' 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



Part 3 – Collaborative Initiatives

Where to get additional information



Responsible Investment Policy
[click here](#)



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



Active Ownership Policy
[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](#)

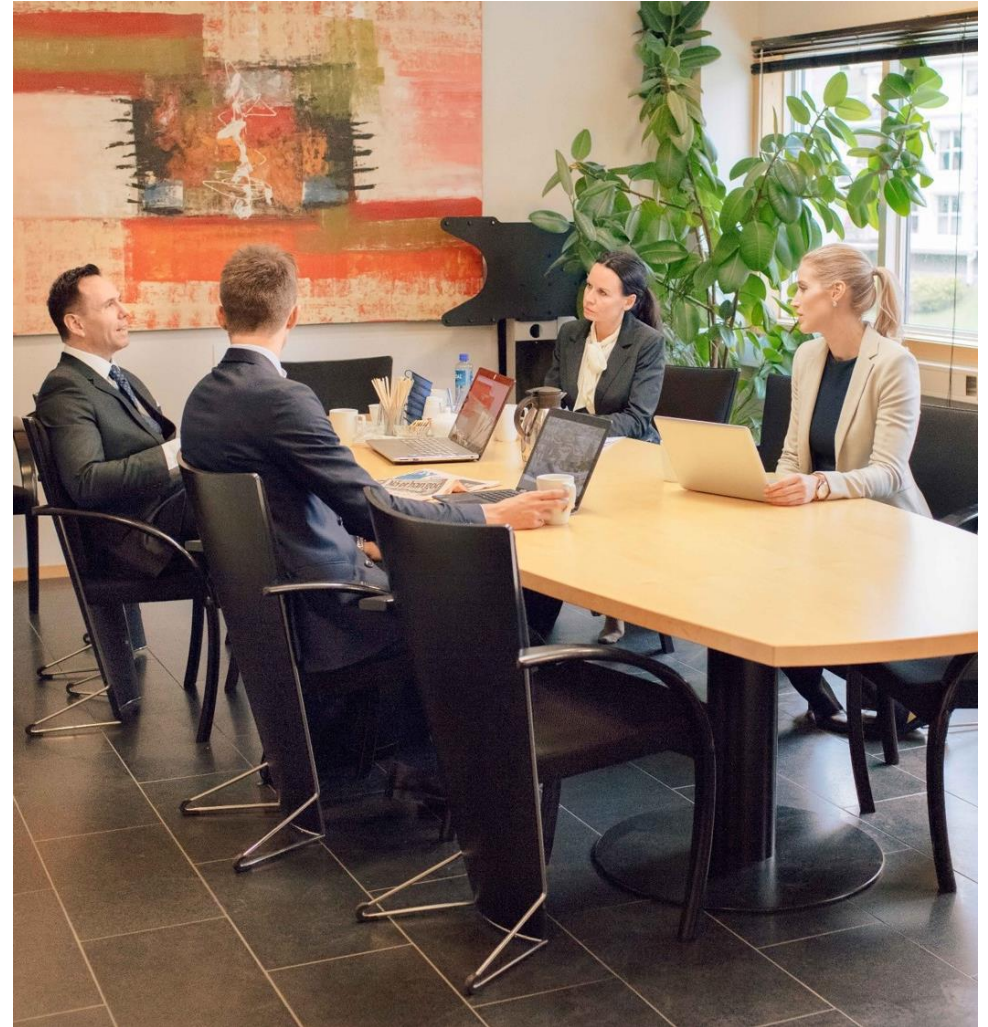
Our active ownership activities in numbers for 2023

1 200 +
engagement activities

3 500+
total meetings voted

41 400+
total proposals voted

500+
environmental and social
proposals voted





Active Ownership Report, Part 1 Engagement Activities

Engagement introduction

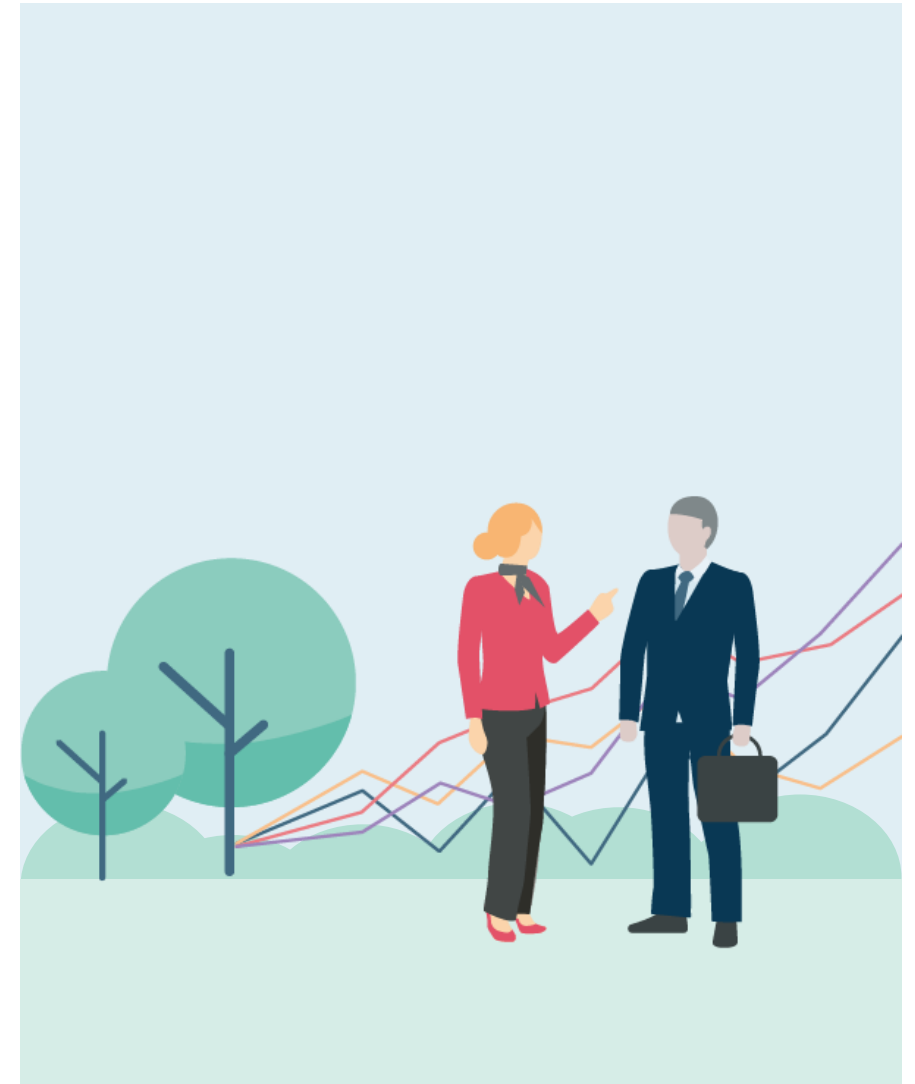
The Investment and Responsible Investment teams engage on a regular basis with investee companies about material sustainability matters in order to seek improvement in performance and processes with the aim of enhancing and protecting the value of investments.

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.



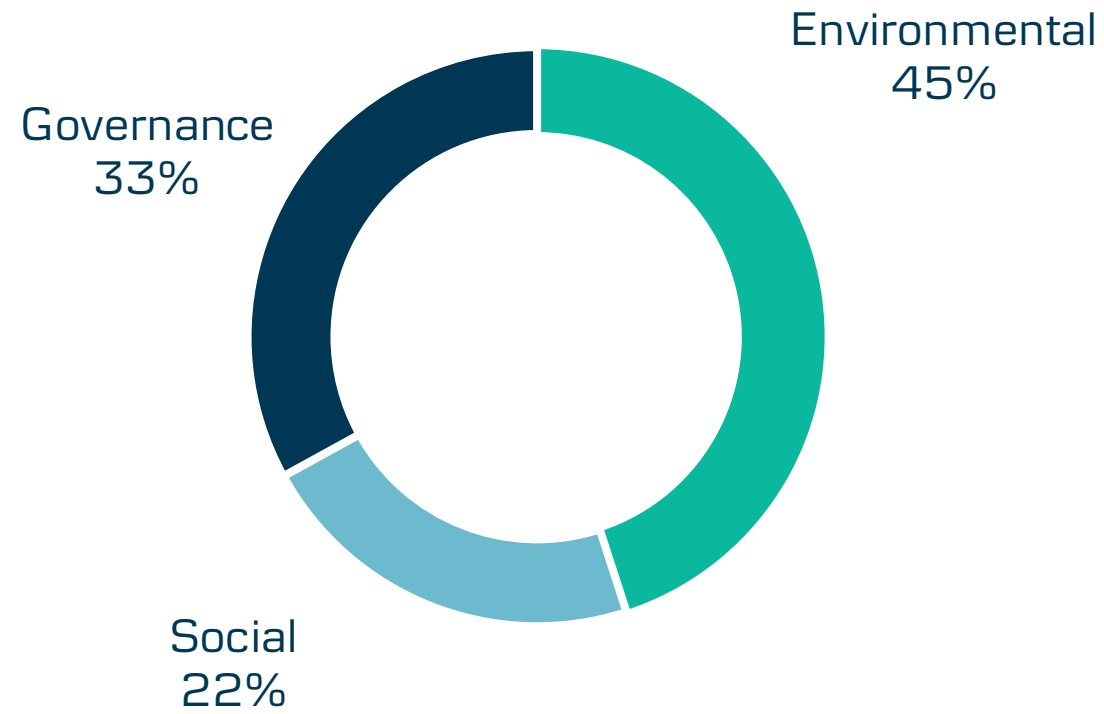
In 2023, we have had the following engagement activities



Companies		610
Country domiciles		45
Engagement subjects		112
Engagement Interactions		1219



Split between engagement themes





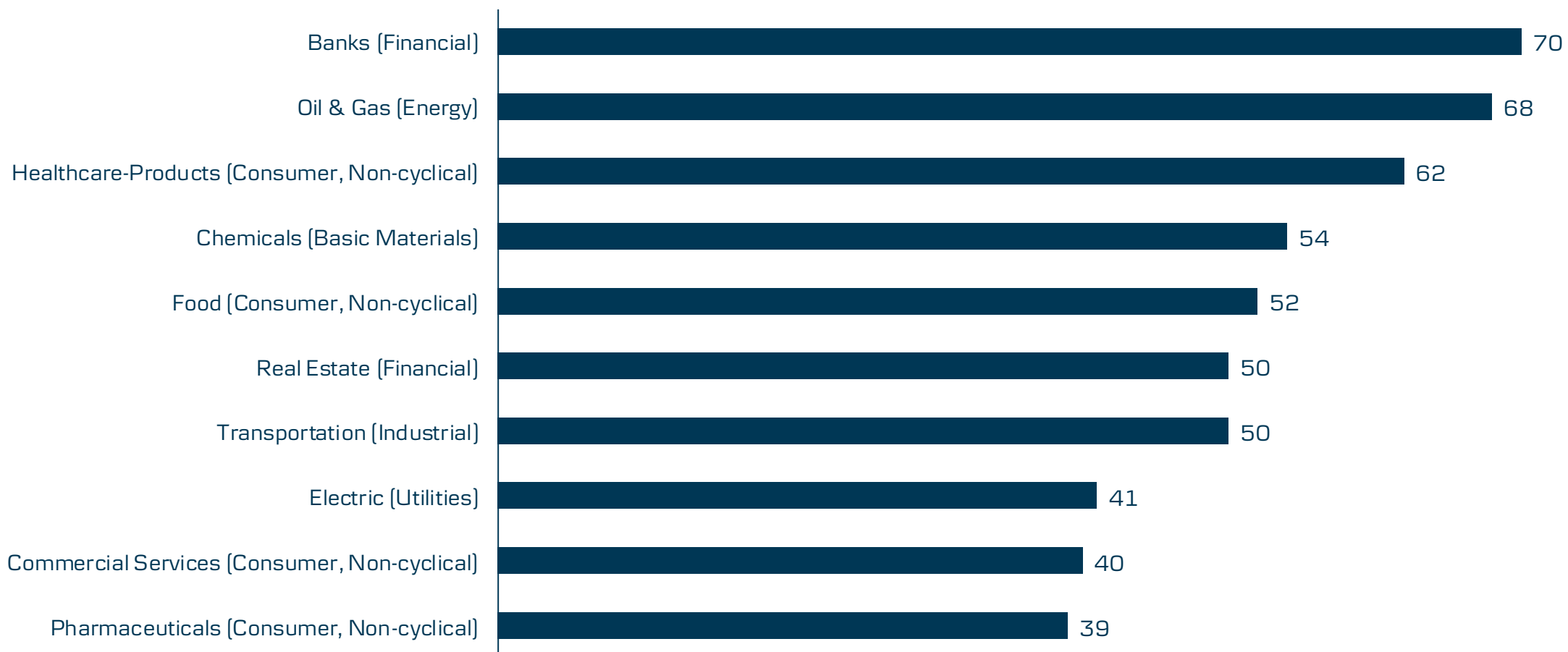
Top 7 engagement subjects discussed across themes

E			S			G		
Rank	Subject	Count	Rank	Subject	Count	Rank	Subject	Count
1	GHG Emissions	209	1	Employee Engagement, Diversity & Inclusion	78	1	Capital Structure	193
2	Energy Transformation	134	2	Digitalisation	66	2	M&A	77
3	Net Zero	95	3	Human Rights & Community Relations	41	3	Board Composition	54
4	Climate Neutrality	69	4	Supply Chain Management	38	4	Dividends	54
5	Energy Efficiency	66	5	Employee Retention	35	5	Corporate Disclosure	48
6	Sustainable Products	42	6	Labor Standards/Practice	34	6	Business Ethics	27
7	Energy Consumption	37	7	Access & Affordability	32	7	Executive Compensation	26



Top 10 industries most engaged with

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





Engagement distribution across countries

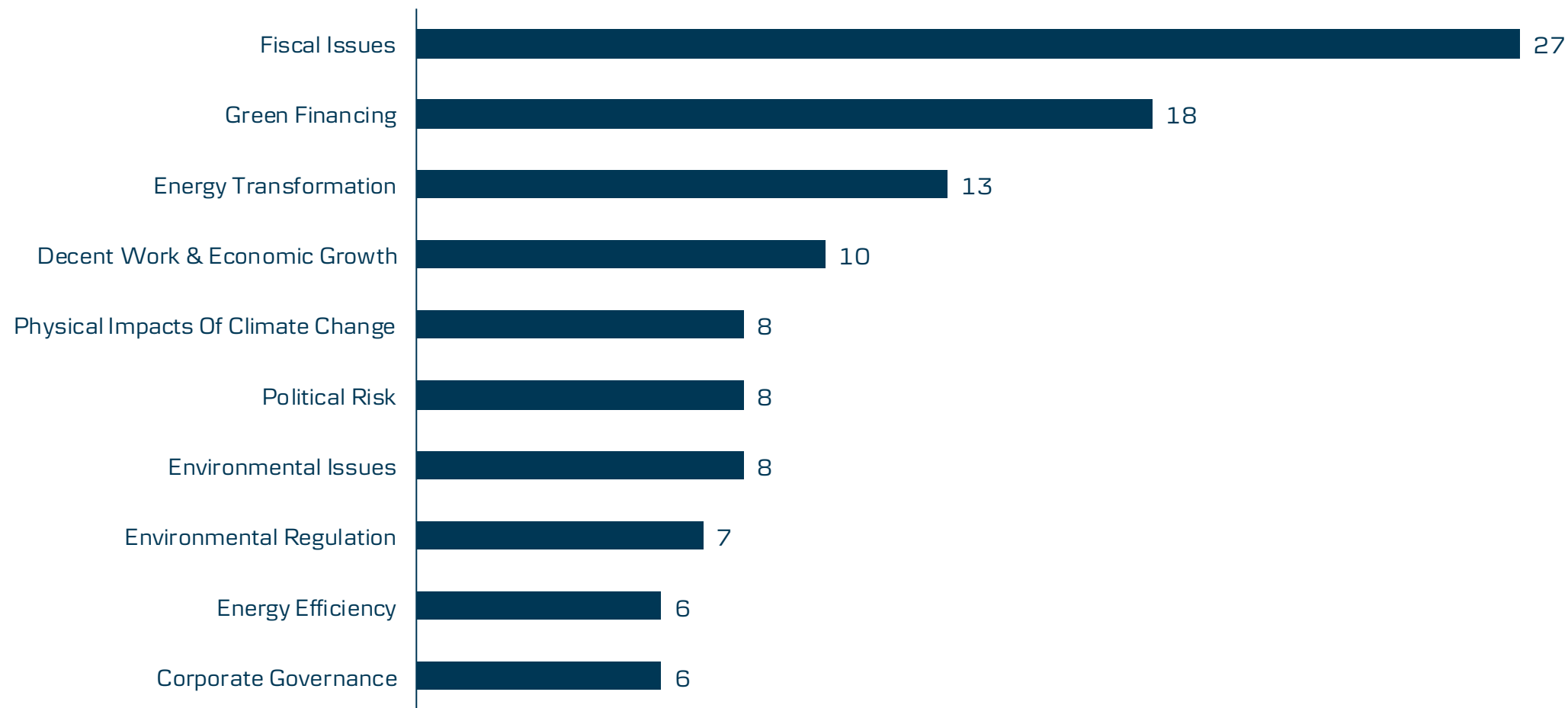
Top 10 count of companies across countries and presentation of number of interactions within the Nordics

Rank	Country	Count of Companies
1	United States	149
2	Sweden	75
3	Japan	55
4	Denmark	46
5	Norway	44
6	Finland	27
7	United Kingdom	25
8	China	23
9	Germany	20
10	France	18



Sovereign engagements – In 2023, we have had 62 engagements

Top 10 topics discussed



Principal Adverse Impacts (PAIs)

Danske Invest Management A/S 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 Invest 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
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
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)¹.

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

¹ 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.

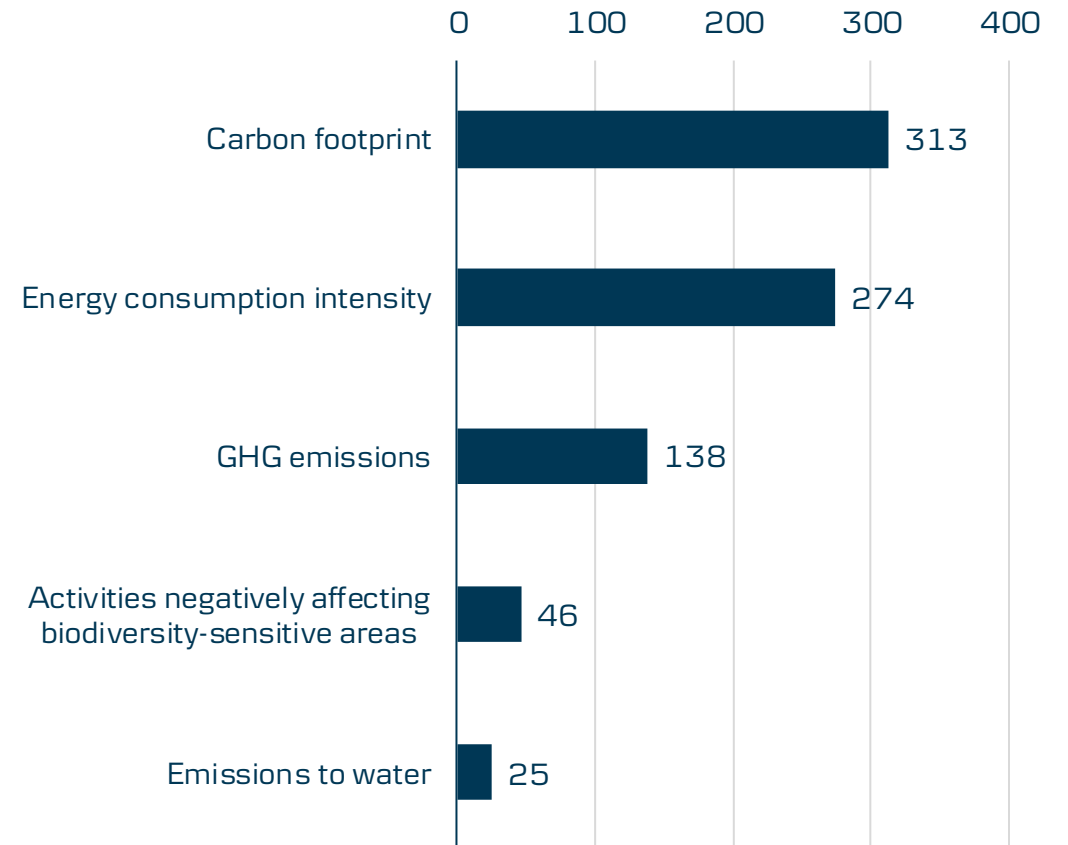
Principal Adverse Impact Monitoring and Reporting Scope for Companies

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*

Climate and other environmental-related indicators



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.

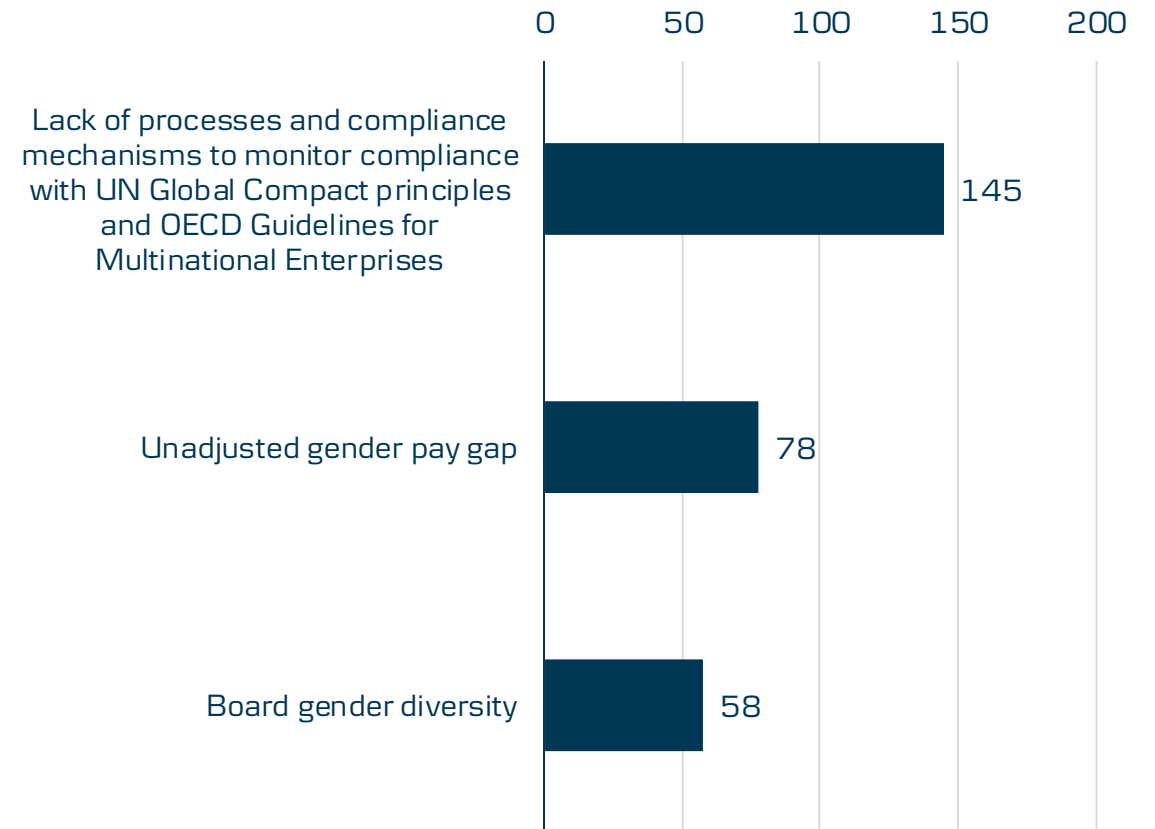
Principal Adverse Impact Monitoring and Reporting Scope for Companies

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.
 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 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

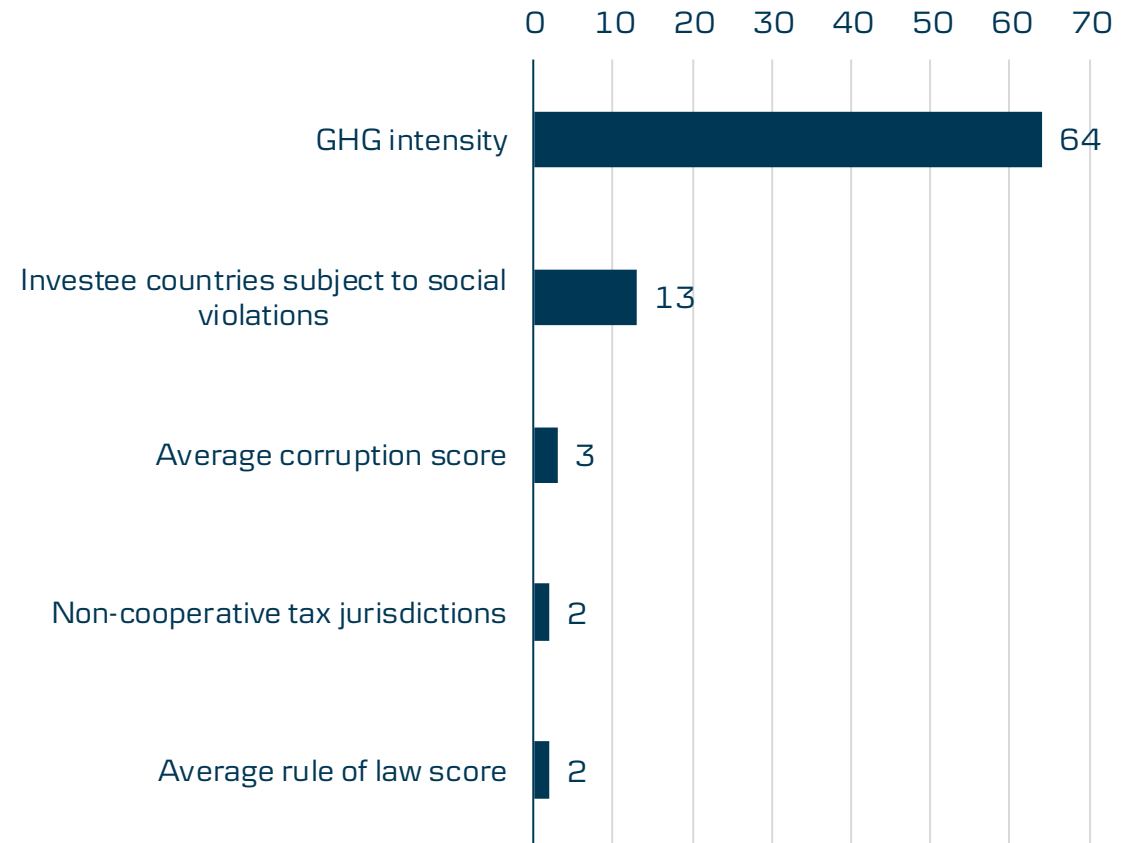
Indicator 16. Investee countries subject to social violations

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

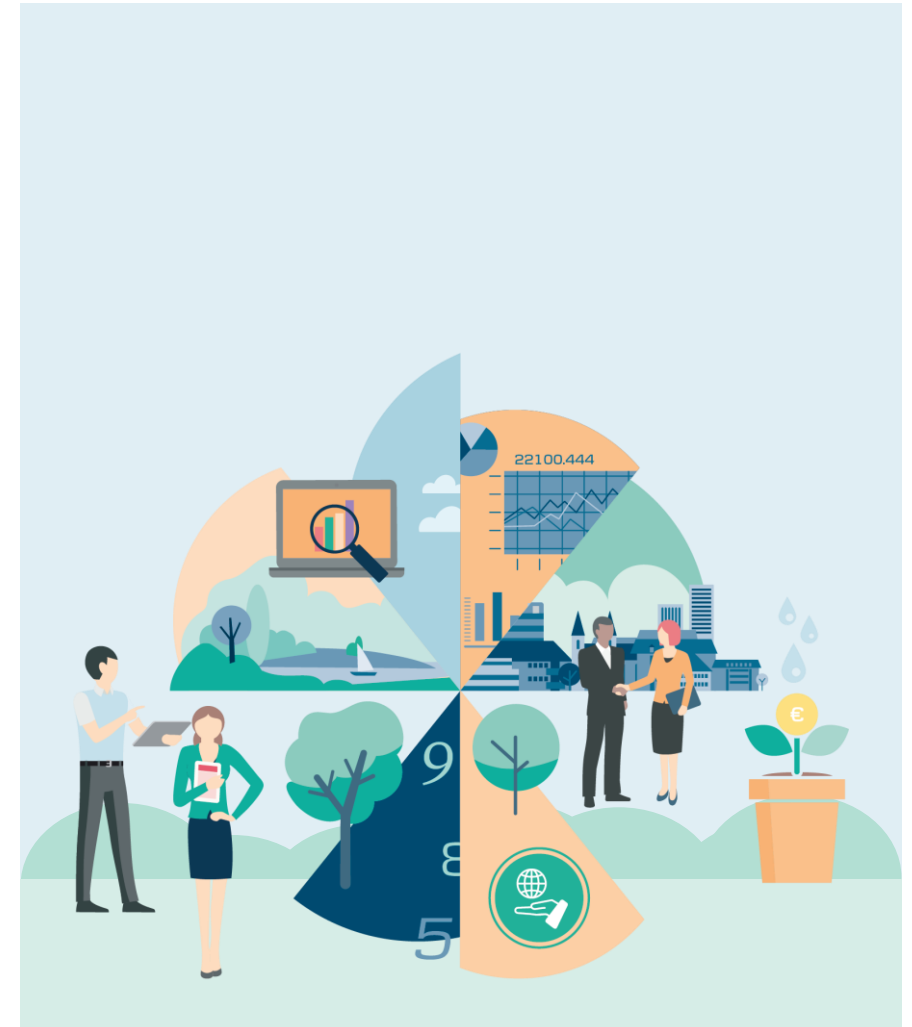
Voting

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, our 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.



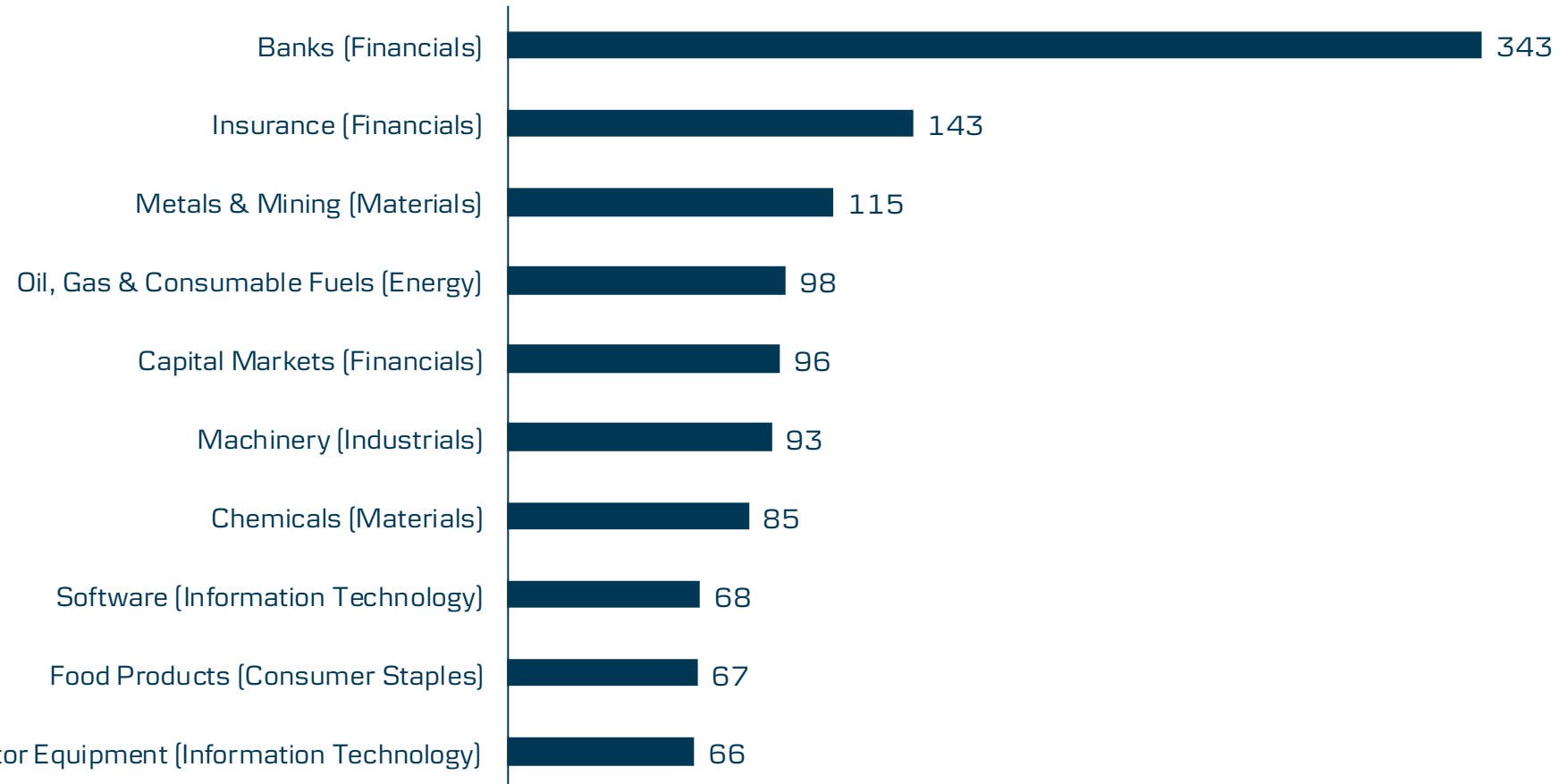
In 2023, we have had the following voting activities





Top 10 industries most voted

Number of companies per industry (Sector in bracket)



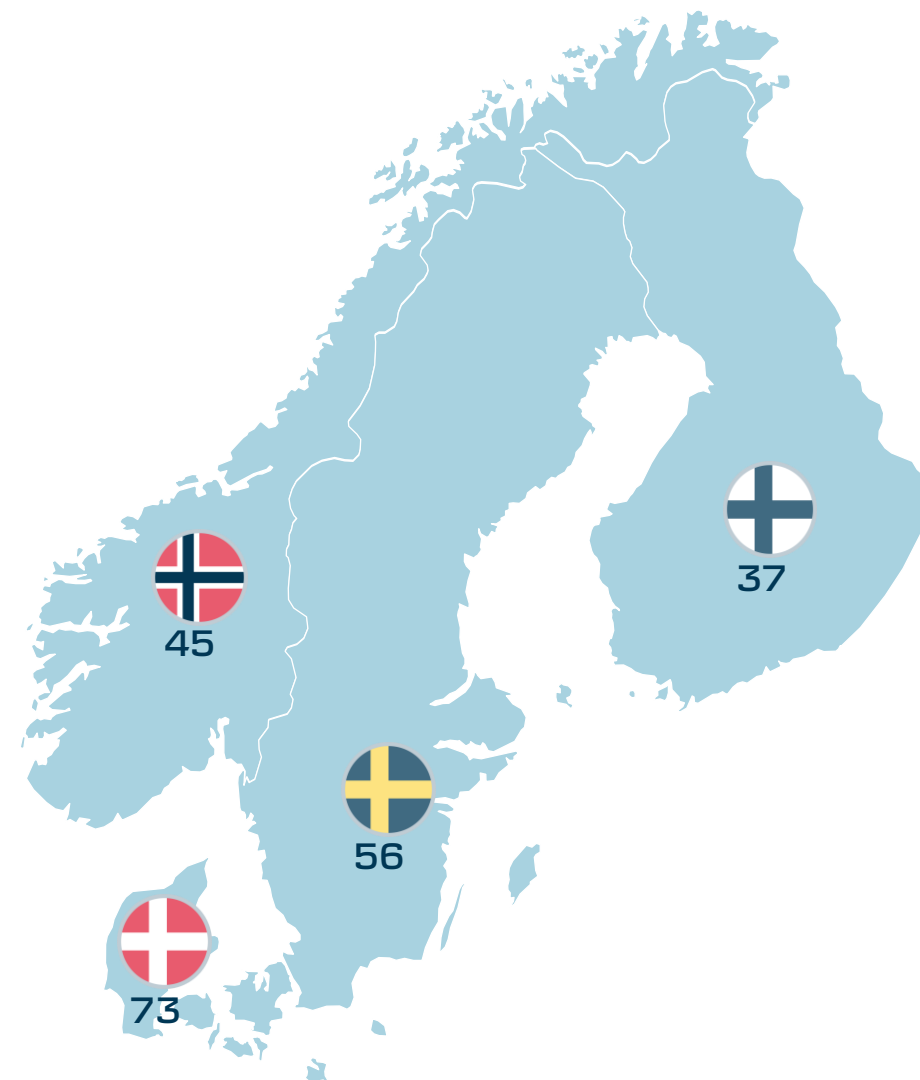
Note1: Global Industry Classification Standard (GICS) is used for sector classification

Note2: Two companies lack GICS data



Top 10 and voting distribution across Nordic countries & regions

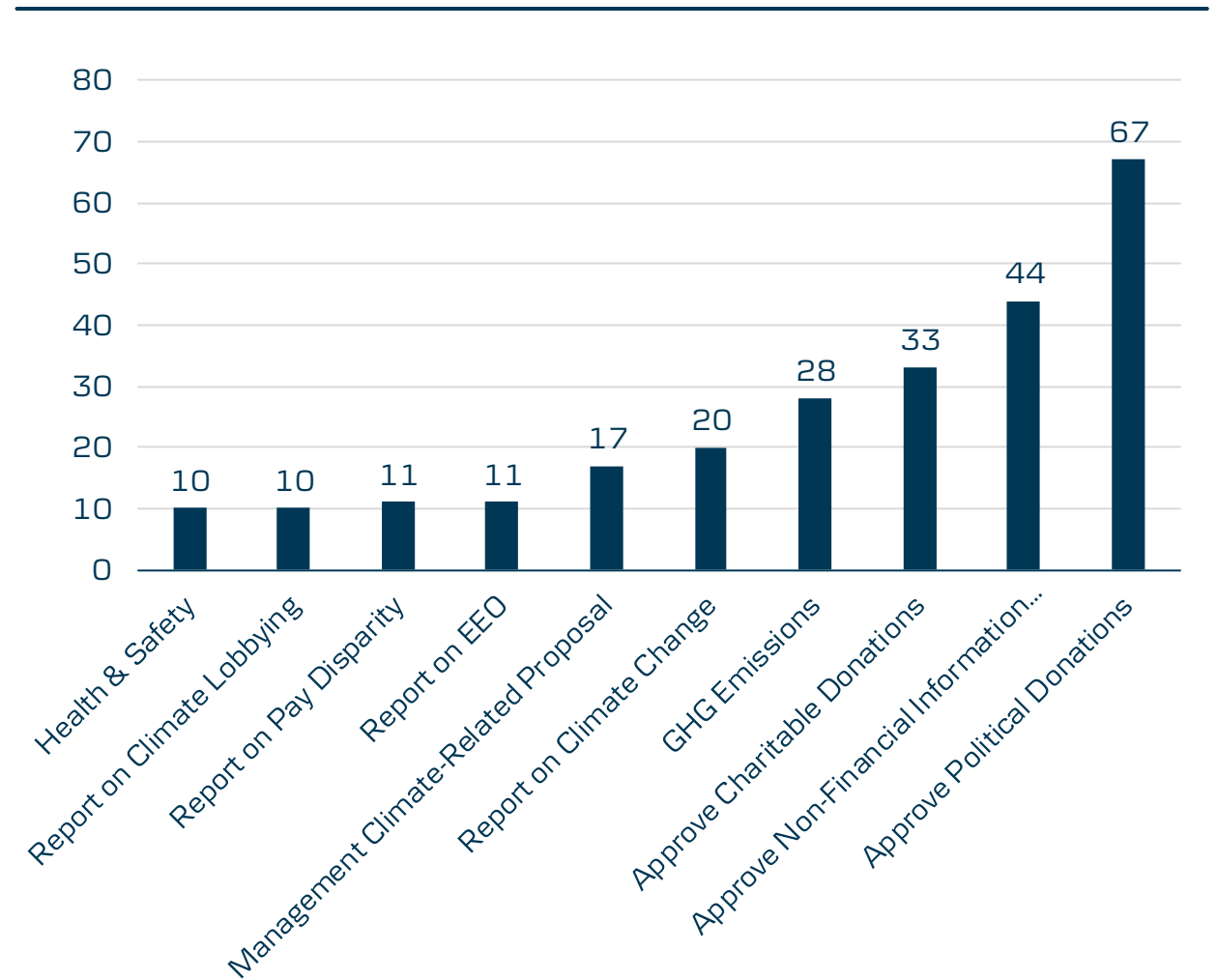
Rank	Country	Count of Companies
1	United States	1 078
2	Japan	210
3	HongKong	177
4	Germany	94
5	India	87
6	China	87
7	Taiwan	82
8	France	82
9	United Kingdom	79
10	Denmark	73



Most common Environmental & Social proposal items voted 'For'

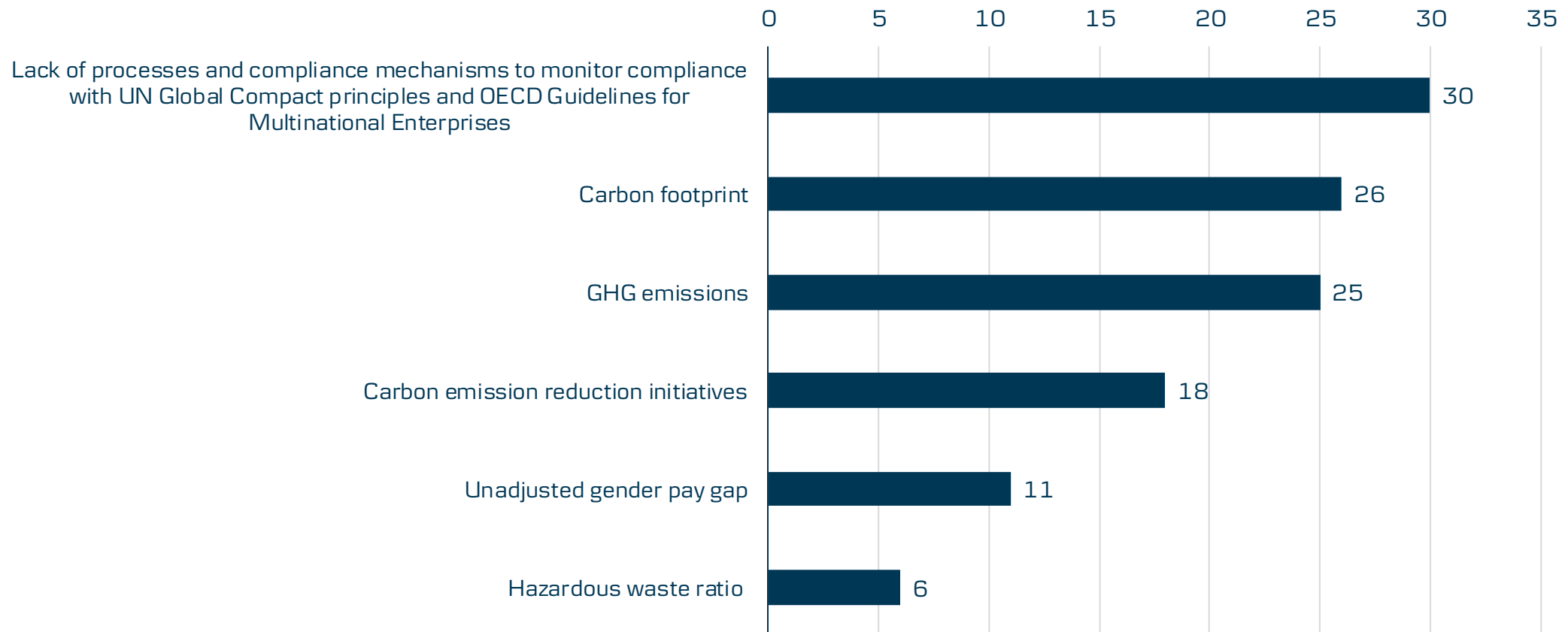
While there was an increase in E&S proposals in 2023, the most common themes stayed relatively stable compared to previous years.

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 remained 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 have voted in support of that relate to the Principal Adverse Impact Indicators 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 policy

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

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.

We seek 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 we have 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 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 with additional information on all voting activity related to our Voting Scope available on our voting disclosure site.

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 collaborative 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

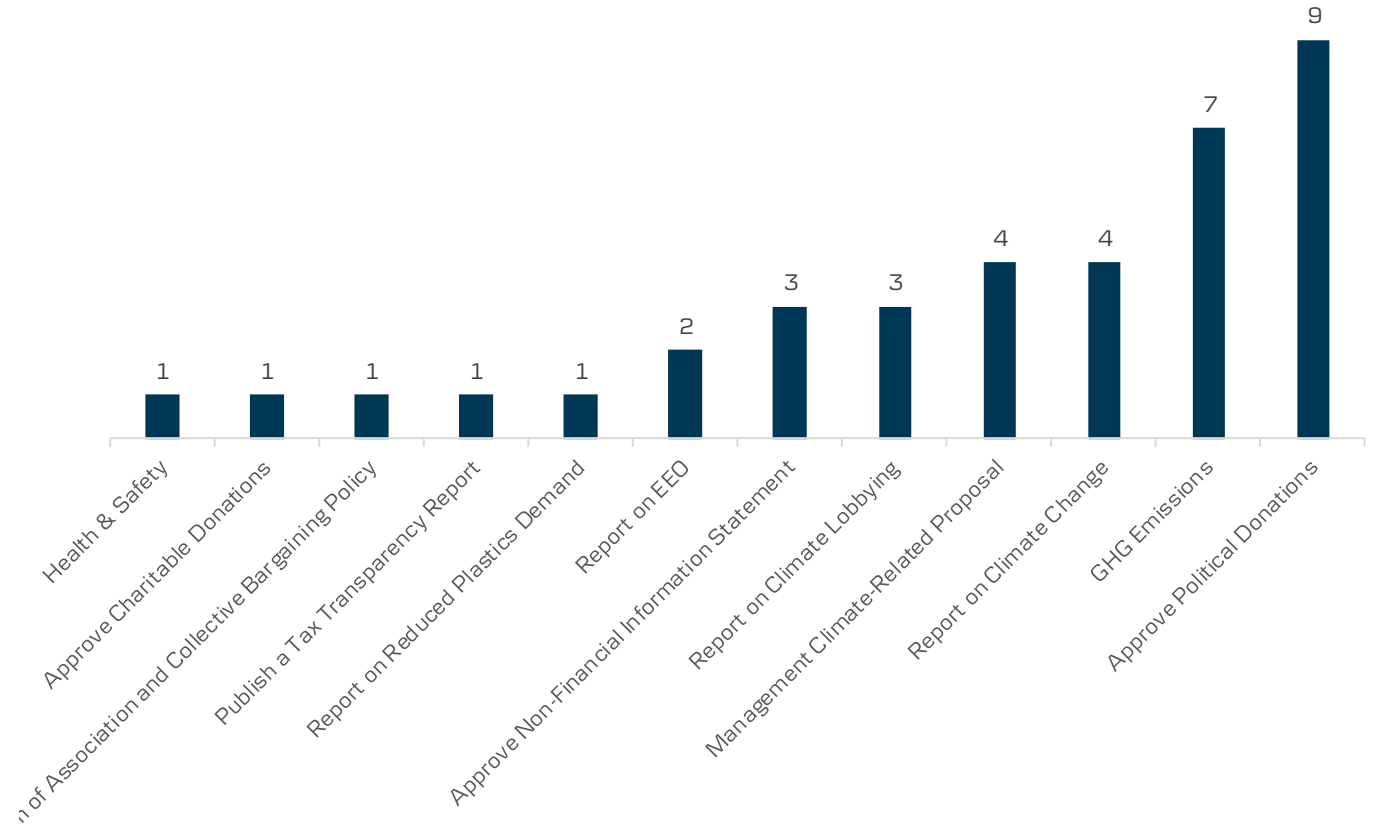


Climate Action 100+ activities

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

Equinor	Petrobras
Shell	ENEOS
Chevron	Valero
Caterpillar	TotalEnergies

We supported 37 environmental and social proposals at the AGMs of CA100+ Focus List



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.

UNPRI 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

In 2022, Danske Bank joined the UN PRI's Advance stewardship initiative as a collaborative investor.

'Advance is a stewardship initiative where institutional investors work together to take action on human rights and social issues. Investors use their collective influence with companies and other decision makers to drive positive outcomes for workers, communities and society.'

The initiative targets the metals and mining sector and the renewables sector, both of which have a high-risk profile according to the human rights risk and impact assessment conducted by Danske Bank.

The metals and mining sector is of strategic importance for the green transition as demand for transition minerals increases, and the renewables sector has experienced rapid growth amid the global transition to clean energy.

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

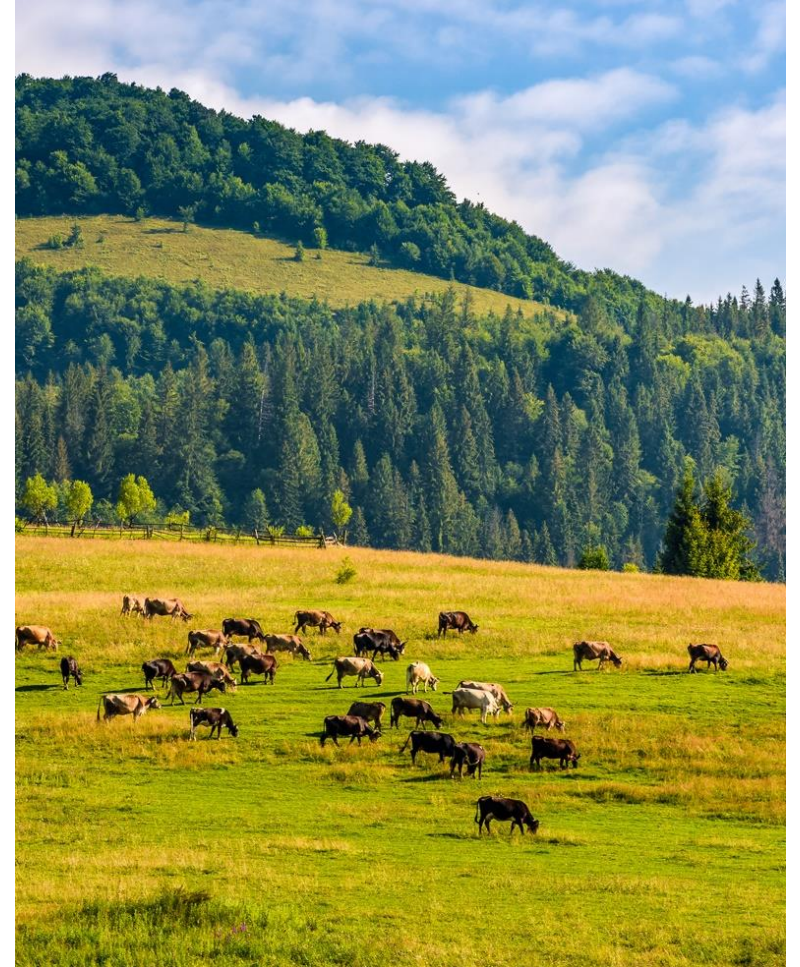
Find information

Building Sustainable Protein Supply Chains

Find information

Antibiotic Use in the Quick-Service Restaurant Sector

Find information



Engagement by company (1/2)

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

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
AsstraZeneca PLC
Asustek Computer Inc
Attea 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 & Co
Beijer Alma AB
Beijer Ref AB

Belc Co Ltd
Bergman & 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 & 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

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
Catena AB
Danske Bank A/S
Darling Ingredients Inc
Davide Campari-Milano NV
de Volksbank NV
Deere & 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

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 & Co A/S
FMC Corp
Ford Motor Co
Fortis Inc/Canada
Fortnox AB
Fortum Oyj
FREYR Battery SA

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 & M Hennes & 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 & 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
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

Instalco AB
Intercontinental Exchange Inc
International Flavors & 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 & Co
Golden Ocean Group Ltd
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
Kinder 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 & Wonder International Inc
Lime Technologies AB
Lincoln Electric Holdings Inc
Lion Corp
Lithia Motors Inc
Littelfuse Inc
Londin Stock Exchange Group PLC
Lundin Mining Corp
Makalot Industrial Co Ltd
Markel Group Inc
Marlowe PLC
Marriott Vacations Worldwide Corp

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 & 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 & Co Ltd/Japan Mowi ASA MSA Safety Inc MTU Aero Engines AG Multiplan Empreendimentos Imobiliarios 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 & 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 & 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 Corp 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&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 & 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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