



Active Ownership Report: 2020
Danske Bank Asset Management

January 2021

Active Ownership Report

When customers entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions with the goal to deliver competitive and long-term performance. Our firm commitment to **Responsible Investment** is an integral part of this duty. It is about making better-informed investment decisions – addressing issues of risk, problems, and dilemmas, and influencing portfolio companies through **active ownership** to contribute to a positive outcome.

Active ownership – through direct dialogue, collaborative engagement and voting at the annual general meetings – is an important part of our ability to create long-term value to the companies we invest in and to our customers.

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 portfolio managers are the change agents who can impact companies to manage risks and opportunities.

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

The three parts of the report



Part 1: Engagements



Part 2: Voting



Part 3: Collaborative Engagements

Where to get additional information



Sustainable Investment Policy
[click here](#)



Active Ownership Instruction
[click here](#)



Voting Guidelines
[click here](#)



Our Sustainable Investment Journey
[click here](#)



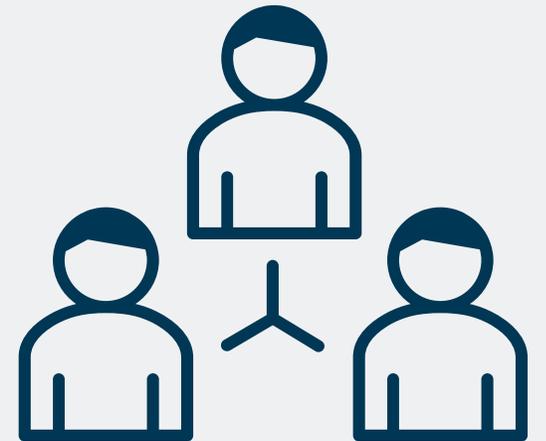
Active Ownership Stories
[click here](#)



Proxy Voting Dashboard
[click here](#)

Active Ownership Report, Part 1

Engagements



Engagements introduction

We believe that fund-manager-driven dialogue with companies is the most effective as the investment teams are the experts of their respective strategies and portfolios, and tasked with the buy/sell decision.

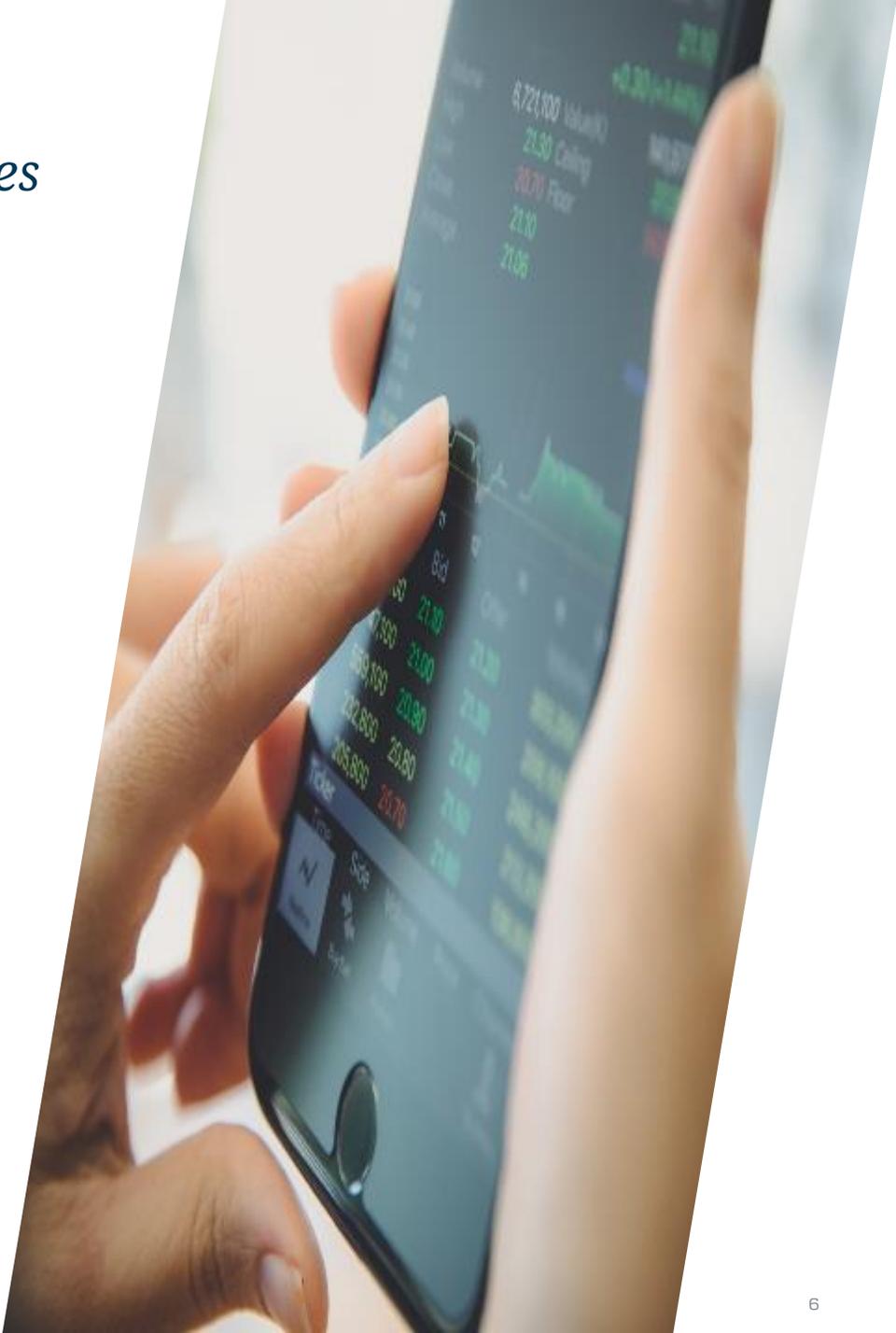
Our investment teams engage on a regular basis with companies on material sustainability matters to understand their risks and opportunities, and to support their growth and development.

We log and monitor company dialogue and progress to ensure a structured engagement process.



In 2020, we have had the following engagement activities

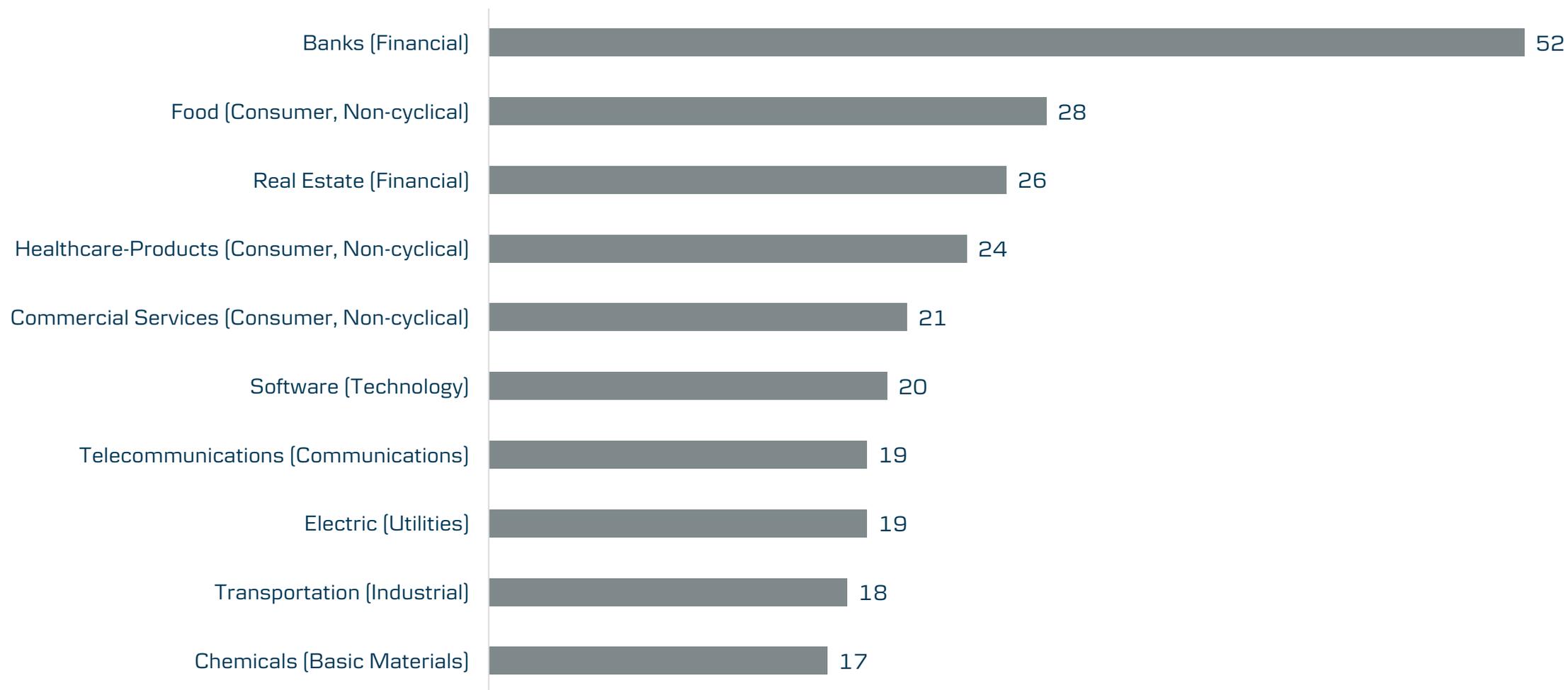
	Companies	525
	Country domiciles	42
	ESG engagement topics	103
	Interactions	845





Top 10 industries most engaged with

Number of companies per industry (Sector in bracket)

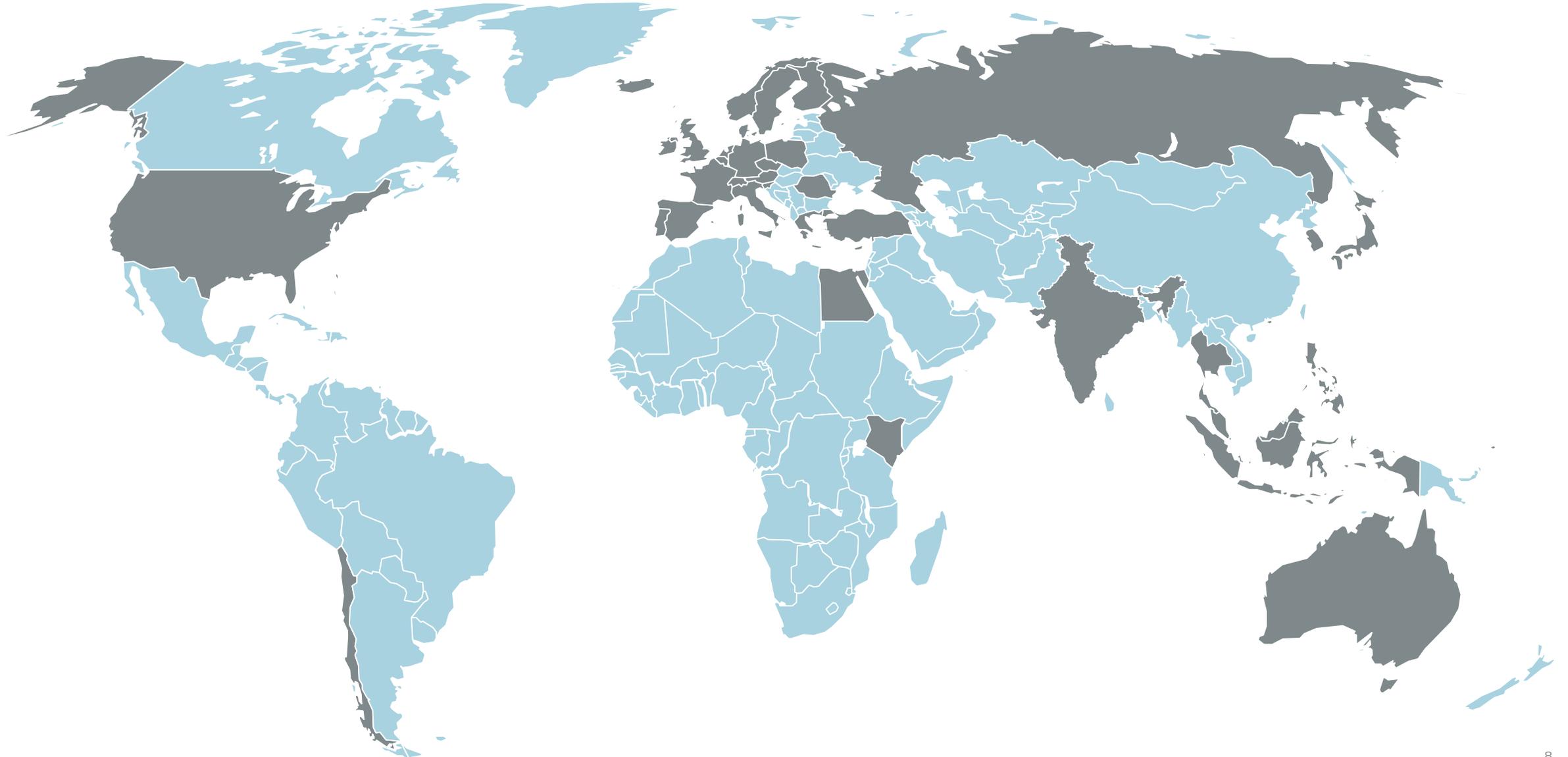


Note 1: The Bloomberg Industry Classification Systems (BICS) is used for sector classification

Note 2: Eight companies lack BICS data

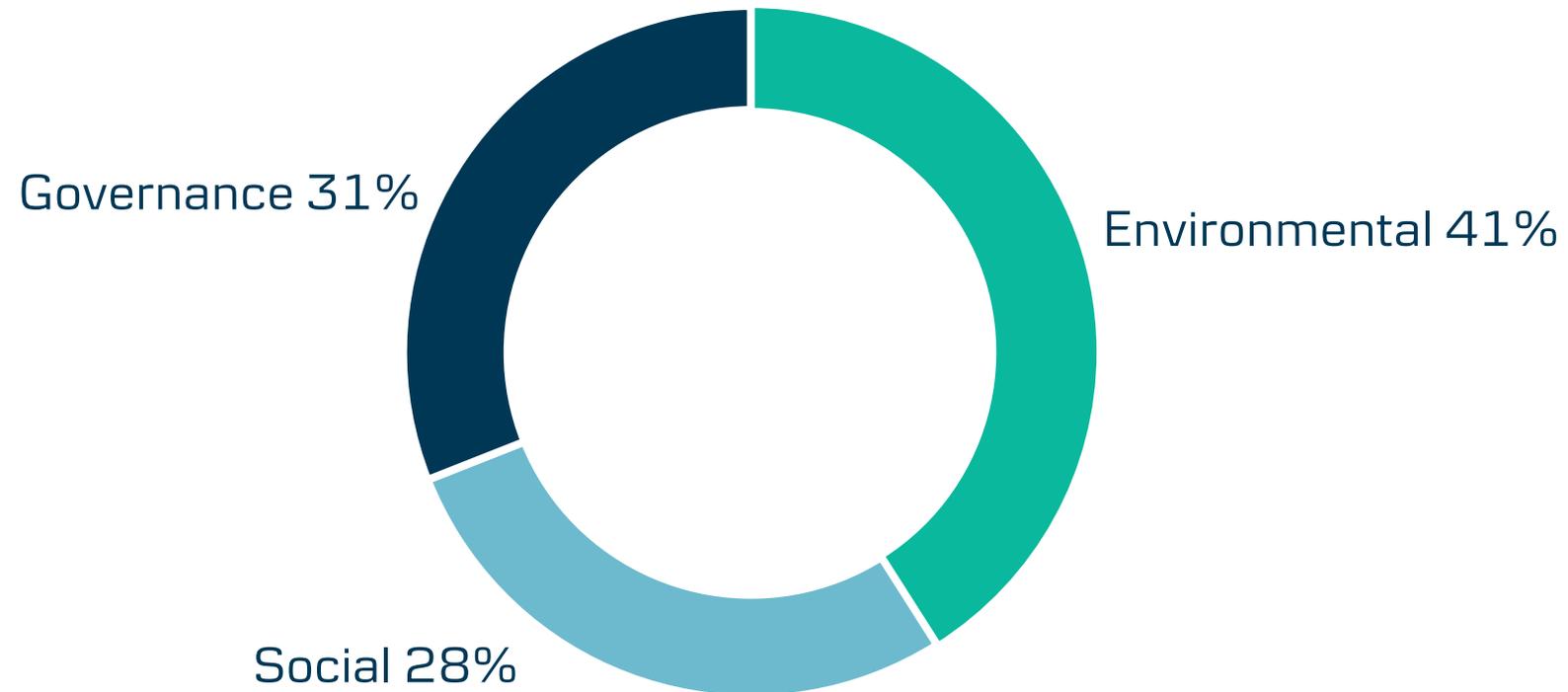


Engagement with companies domiciled across the world

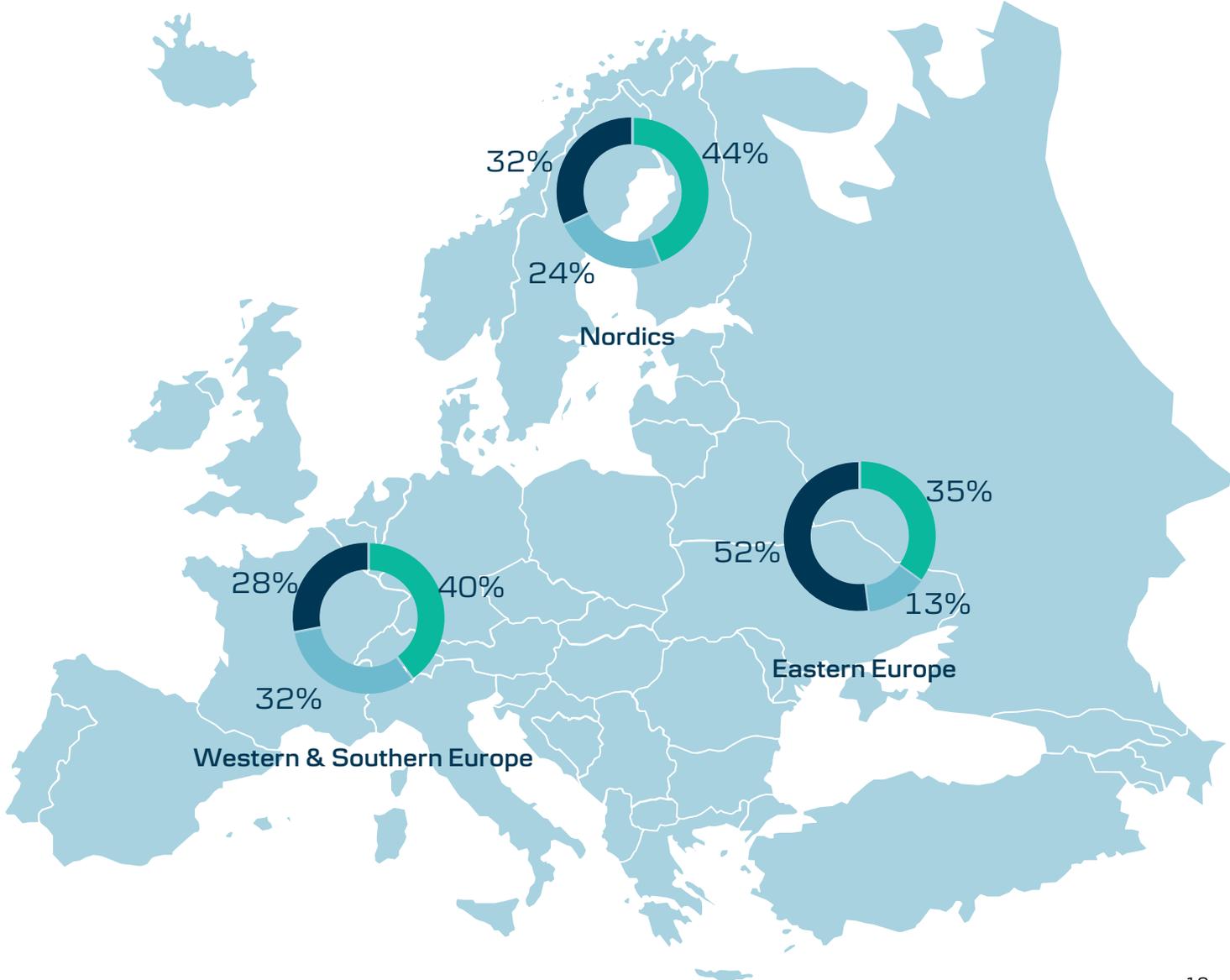
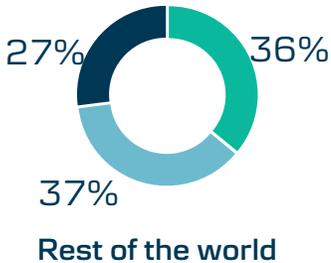




Split between ESG engagement themes



Split between ESG engagement themes across regions





ESG engagements topics discussed

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

Top 7 ESG engagement topics discussed across themes



Rank	Topic	Count
1	GHG Emissions	128
2	Energy Efficiency	72
3	Energy Transformation	71
4	Circular Economy	63
5	Green Financing	56
6	Sustainable Products	42
7	Digitalisation	36



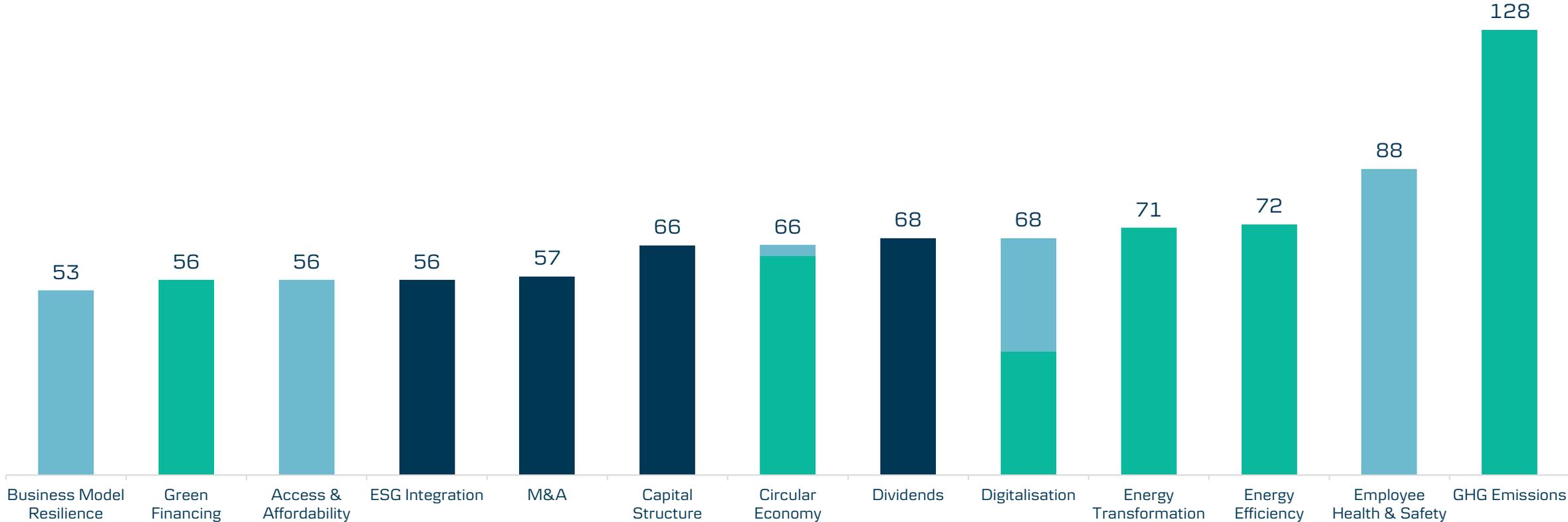
Rank	Topic	Count
1	Employee Health & Safety	88
2	Access & Affordability	56
3	Business Model Resilience	53
4	Customer Welfare	46
5	Supply Chain Management	42
6	Product Quality & Safety	37
7	Product Design & Lifecycle Management	37



Rank	Topic	Count
1	Dividends	68
2	Capital Structure	66
3	M&A	57
4	ESG Integration	56
5	Restructuring	32
6	Sustainability Integration & Reporting	31
7	Business Ethics	24



Most frequent ESG engagement topics discussed





Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	Sweden	178
2	Norway	118
3	Denmark	71
4	United States	60
5	Germany	50
6	United Kingdom	49
7	Finland	49
8	Russia	48
9	Switzerland	35
10	Netherlands	32



Region	Count
Nordics	423
Western & Southern Europe	262
Rest of the world	103
Eastern Europe	57



Most commonly addressed ESG engagement topics across geography

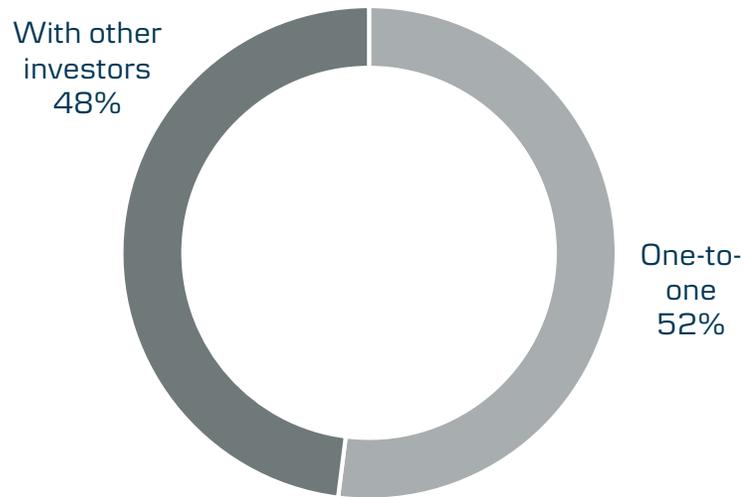


ESG Integration

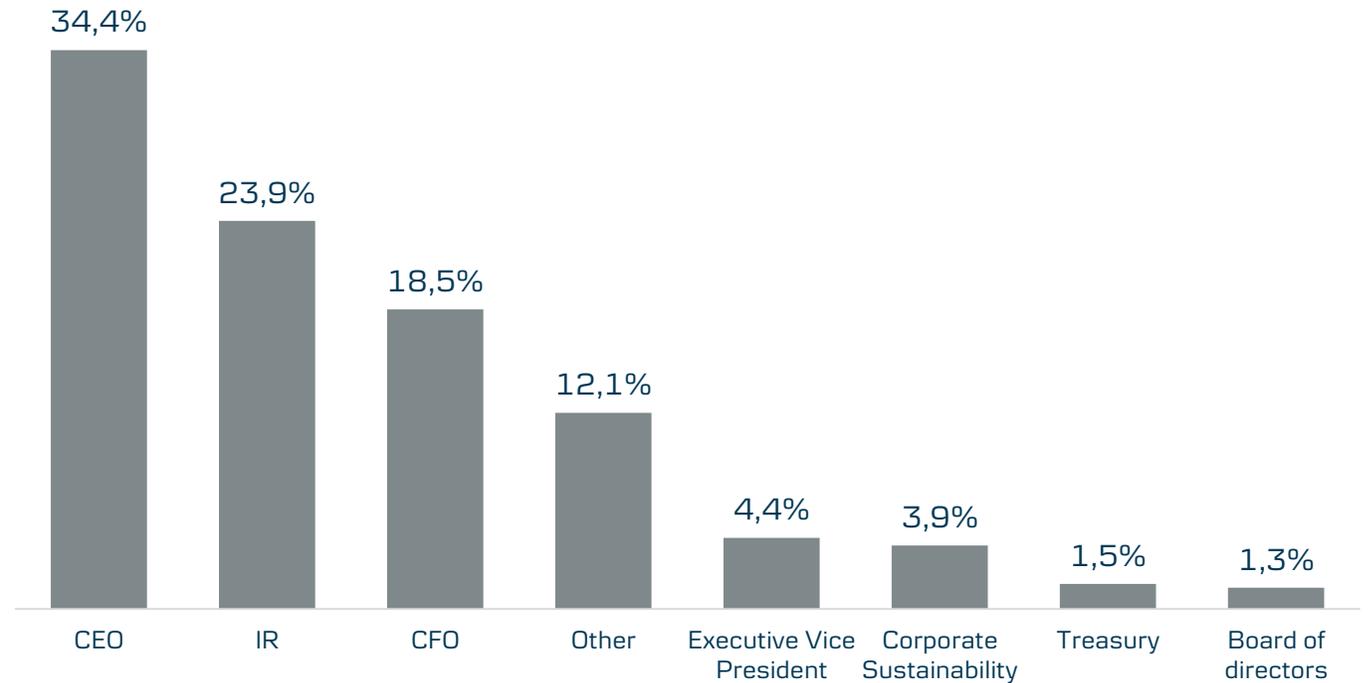


Company interactions by meeting type and participants

Share of meeting types



Share of meetings by participants



Top 3 ESG engagement topics

GHG Emissions

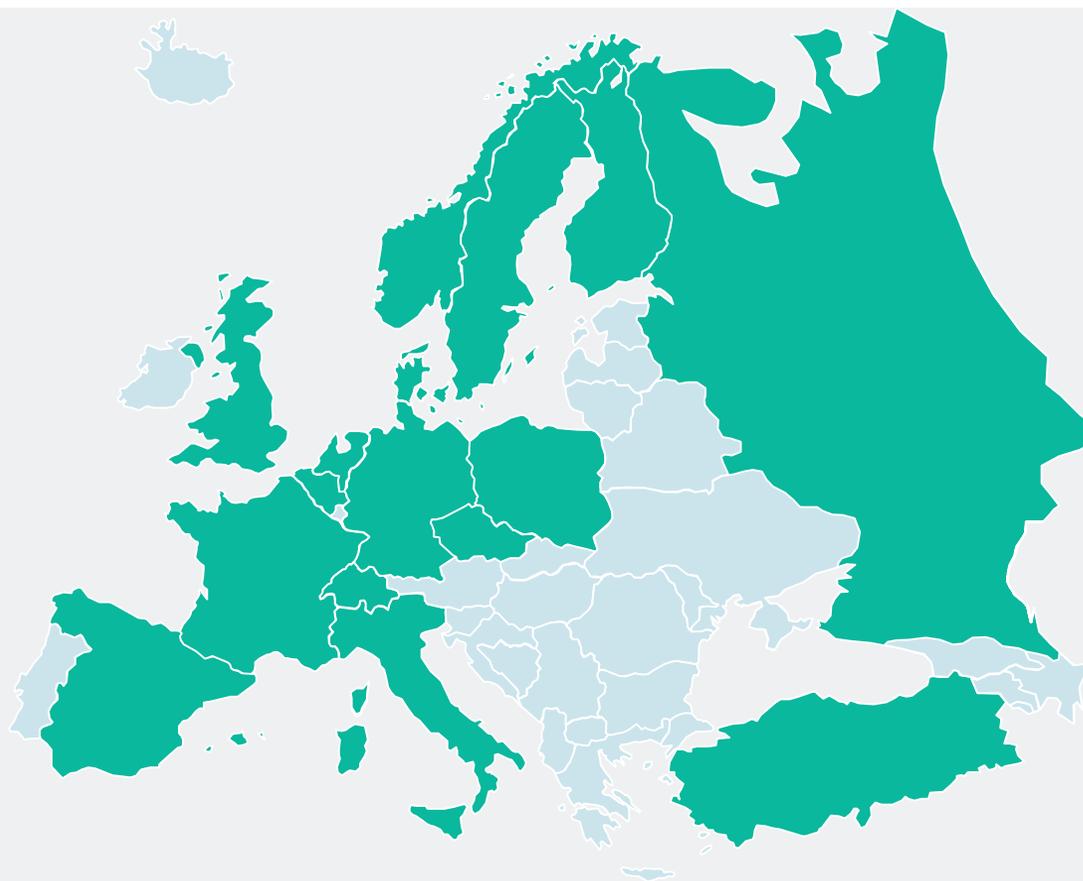
is the 1st most common topic for our portfolio managers to engage with companies on.

128

engagements among the total of 845

GHG Emissions

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



GHG Emissions addressed



Sector: Utilities

"Discussion about decreasing dependence on coal and lowering CO2 emissions."



Sector: Industrial

"Company's target to reduce GHG emissions."



Sector: Basic Materials

"Discussed about company's CO2 footprint reductions through procurement of renewable energy and process optimization including energy efficiency investments."

Top 3 ESG engagement topics

Employee Health & Safety
is the 2nd most common topic for our portfolio managers to engage with companies on.

88
engagements among the total of **845**

Employee Health & Safety
focuses on creating and maintaining safe and healthy workplace environment that is free of accidents, injuries, fatalities, and illness.



■ Employee Health & Safety addressed



Sector: Consumer, Non-cyclical

“Company’s actions to protect employees during Covid-19.”



Sector: Basic Materials

“Discussed about employee safety, operational safety and preparedness related to Covid-19.”



Sector: Consumer, Cyclical

“Safety for workers in connection to production start up after Covid-19.”

Top 3 ESG engagement topics

Energy Efficiency

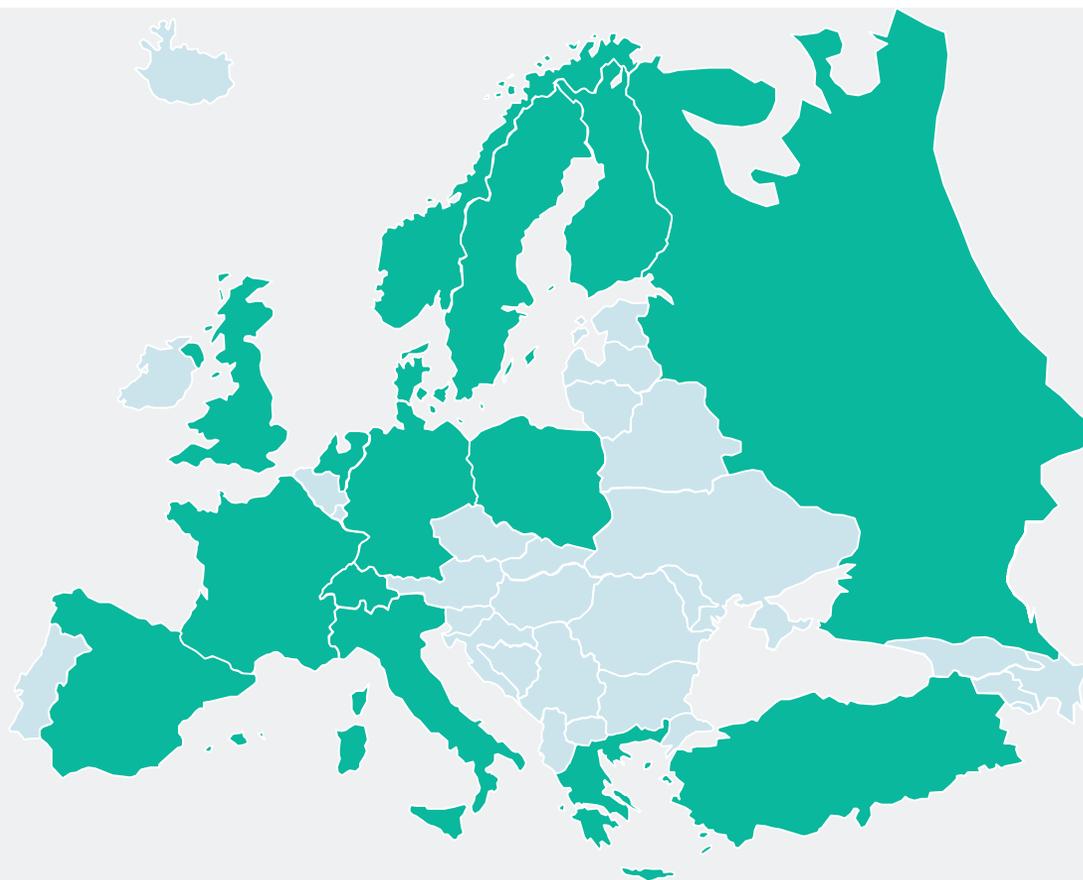
is the 3rd most common topic for our portfolio managers to engage with companies on.

72

engagements among the total of 845

Energy Efficiency

means limiting energy waste. It is the cheapest and often the most immediate way in order to reduce the use of fossil fuels.



Energy Efficiency addressed



Sector: Consumer, Cyclical

“Discussed about electrical charging infrastructure.”



Sector: Industrial

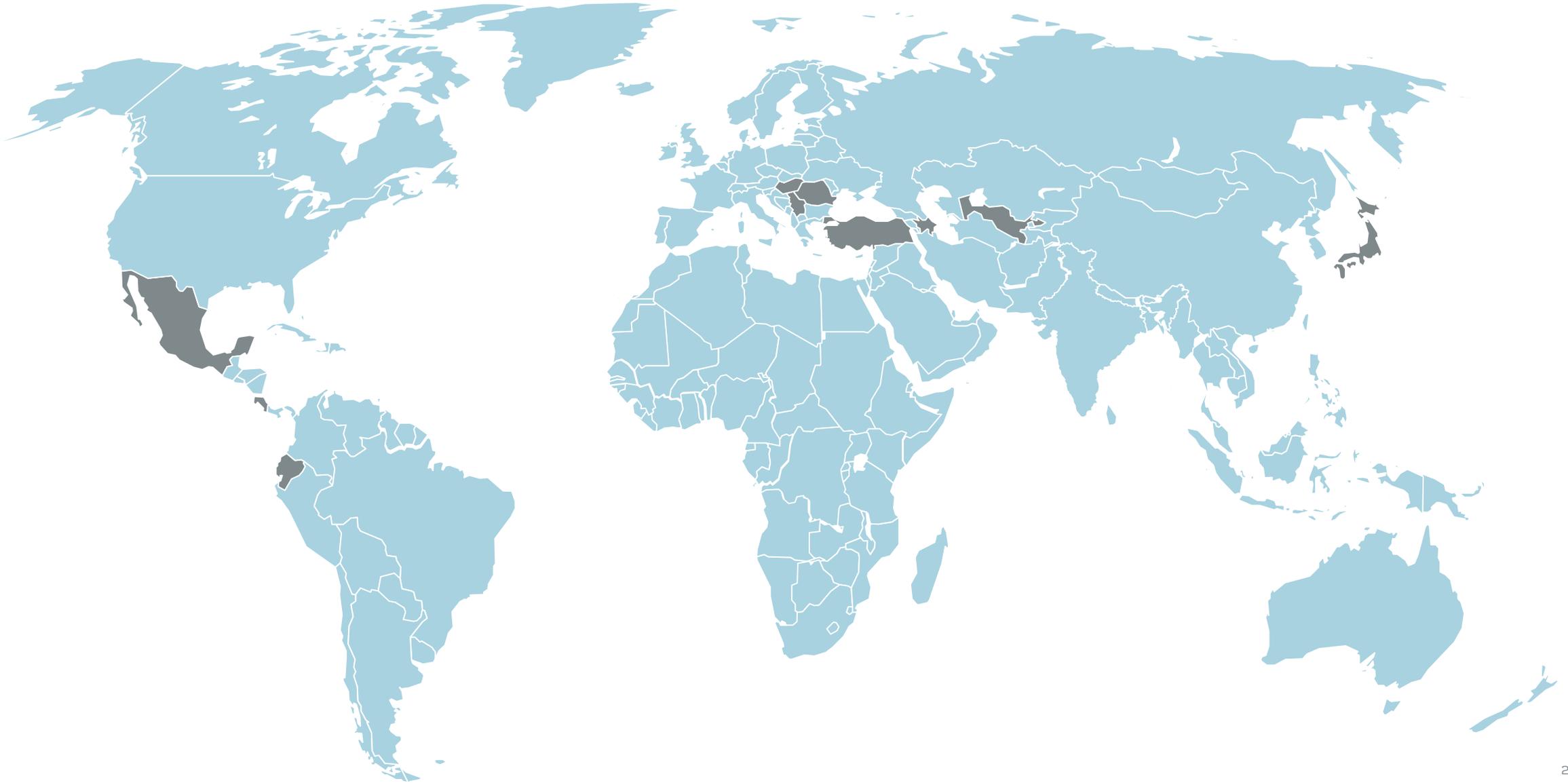
“Company's extensive TCFD efforts, covering different aspects.”



Sector: Energy

“Company's climate ambition and pillars of strategy plan.”

Sovereigns: In 2020, we have had 11 engagements with 10 governmental entities



Sovereigns: In 2020, we have had 10 ESG engagement topics discussed



Active Ownership Report, Part 2

Voting



Voting introduction

The annual general meeting is an opportunity to voice our opinion, vote on issues of key importance to the running of a company, and contribute to the good governance of the company.

We exercise the right to vote at annual general meetings of Nordic and European companies where we represent relevant holdings. Unless required by special circumstances, holdings in passively managed funds are not subject to voting activities.

We vote either by ourselves or through a service provider. We log and publish our voting records.



In 2020, we have had the following voting activities

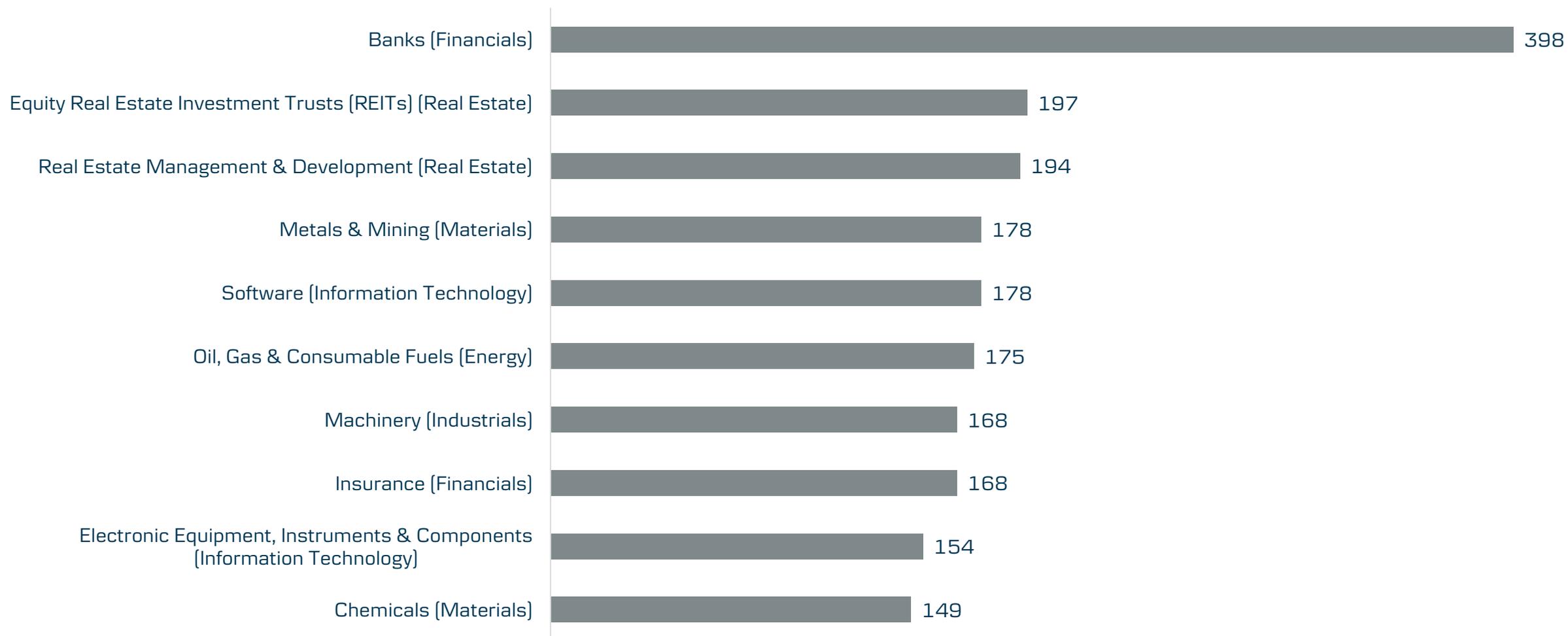
	Companies	4 171
	Country domiciles	65
	Meetings	5 289
	Proposals	56 784





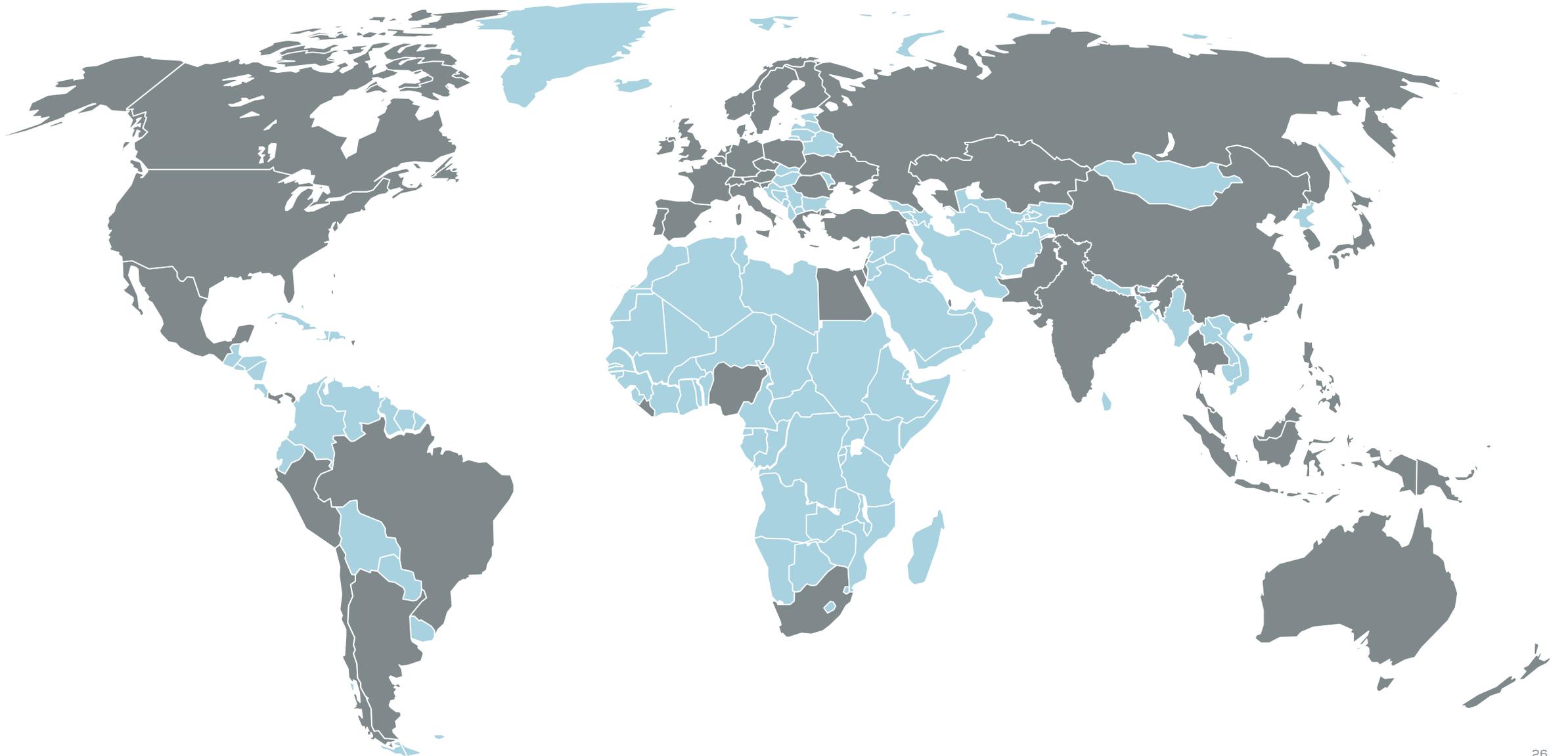
Top 10 industries most voted

Number of companies per industry (Sector in bracket)



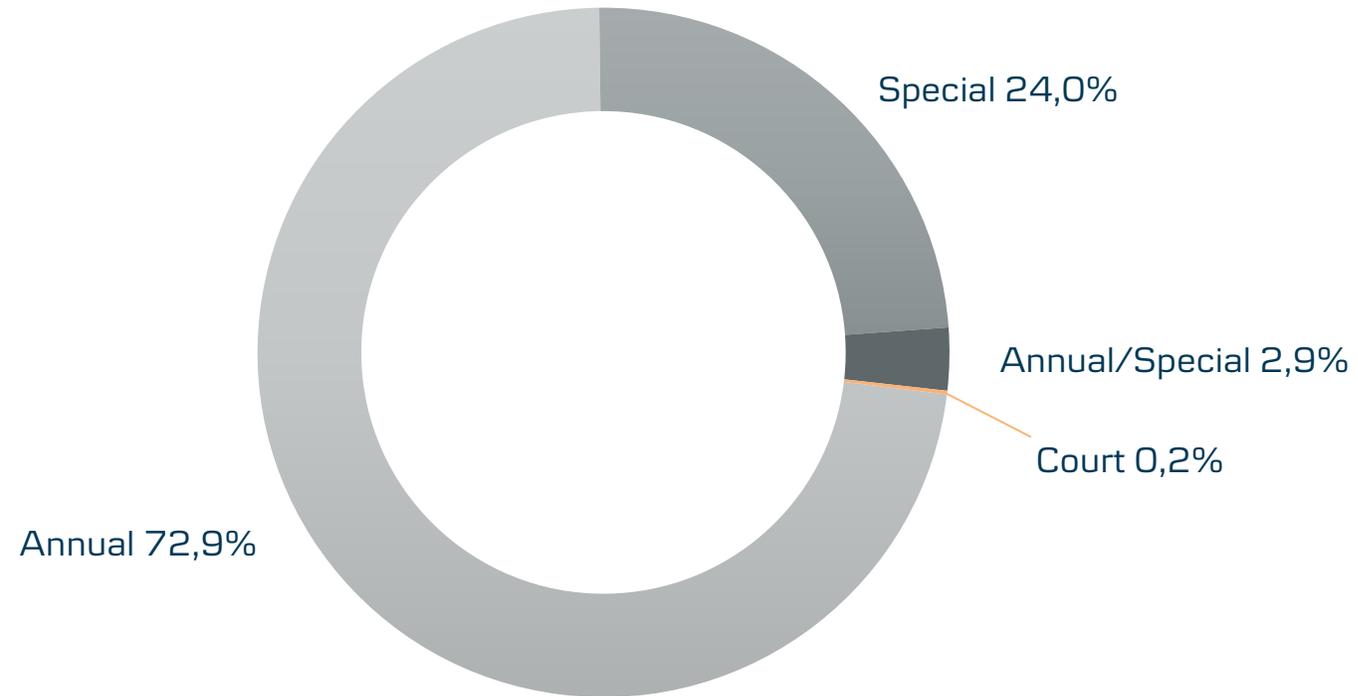


Voting on companies domiciled across the world





Split between meeting types





Top 10 and voting distribution across Nordic countries & regions

Rank	Country	Count
1	USA	1 725
2	China	1 062
3	Japan	315
4	Cayman Islands	151
5	Sweden	145
6	India	130
7	United Kingdom	128
8	Brazil	119
9	France	104
10	Germany	102



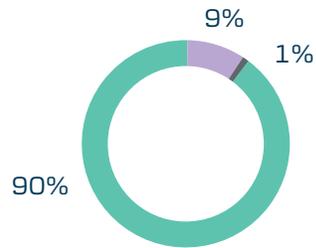
Region	Count
Nordics	362
Western & Southern Europe	918
Rest of the world	3 941
Eastern Europe	68



Split between voting instructions and voted proposals

Voted proposals

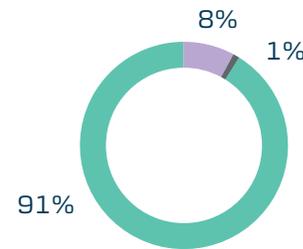
■ For ■ Against/Withhold ■ Abstain



For	51 171
Against/Withhold	5 012
Abstain	482
Total	56 784

Management proposals

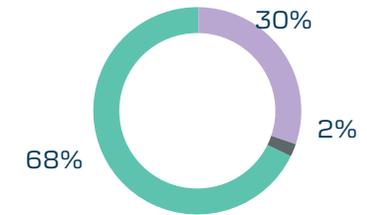
■ For ■ Against/Withhold ■ Abstain



For	50 103
Against/Withhold	4 531
Abstain	454
Total	55 207

Shareholder proposals

■ For ■ Against/Withhold ■ Abstain



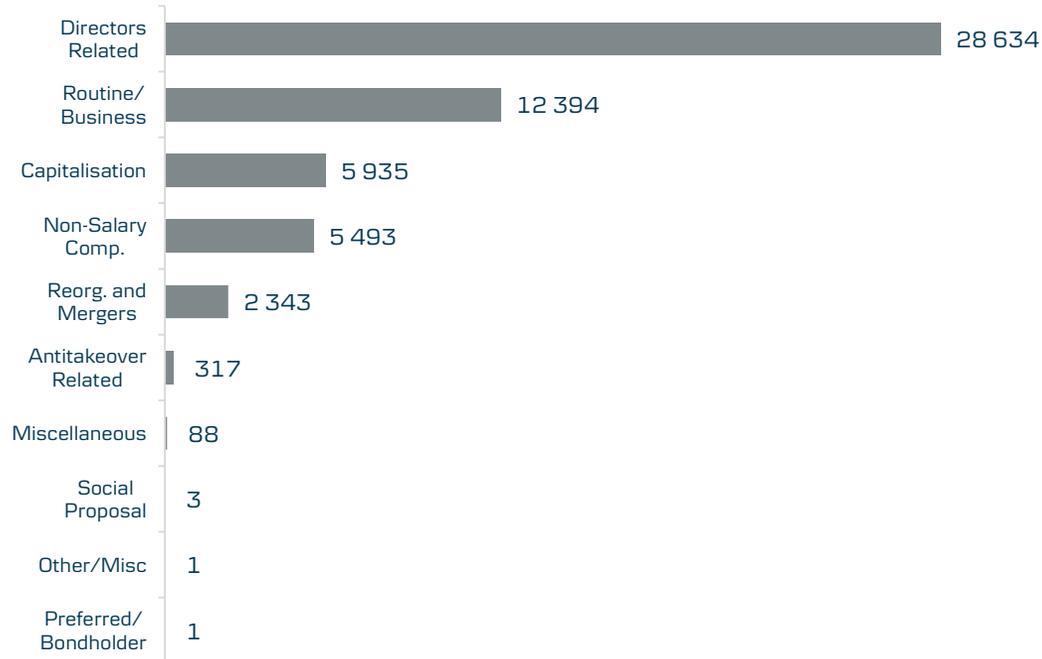
For	1 068
Against/Withhold	481
Abstain	28
Total	1 577

Note 1: Across all voted proposals, 121 proposals with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year

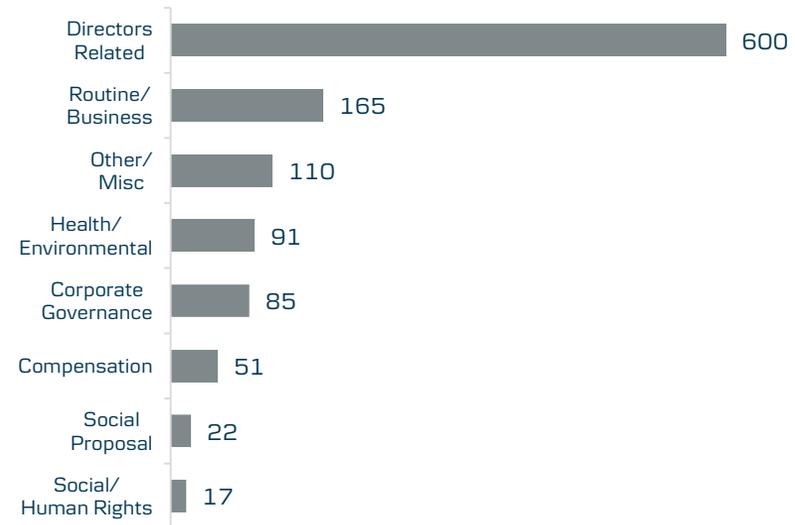
Note 2: Two proposals were voted in varying ways for the same meeting agenda item

Split between voted proposals categories

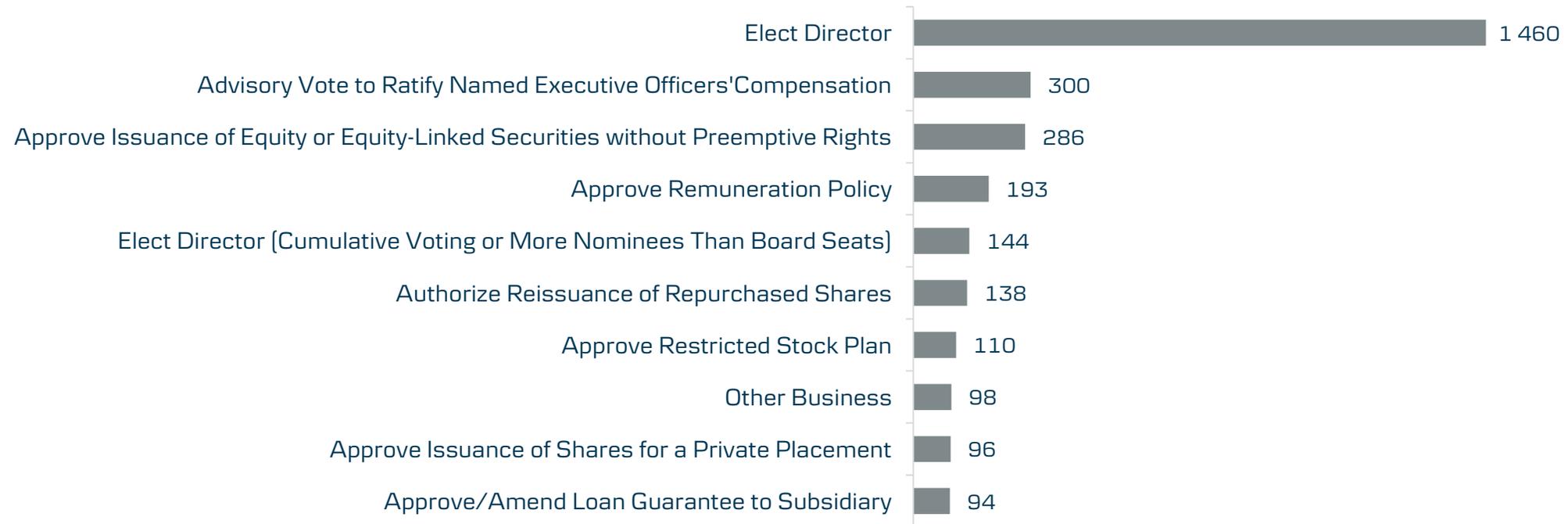
Management proposals



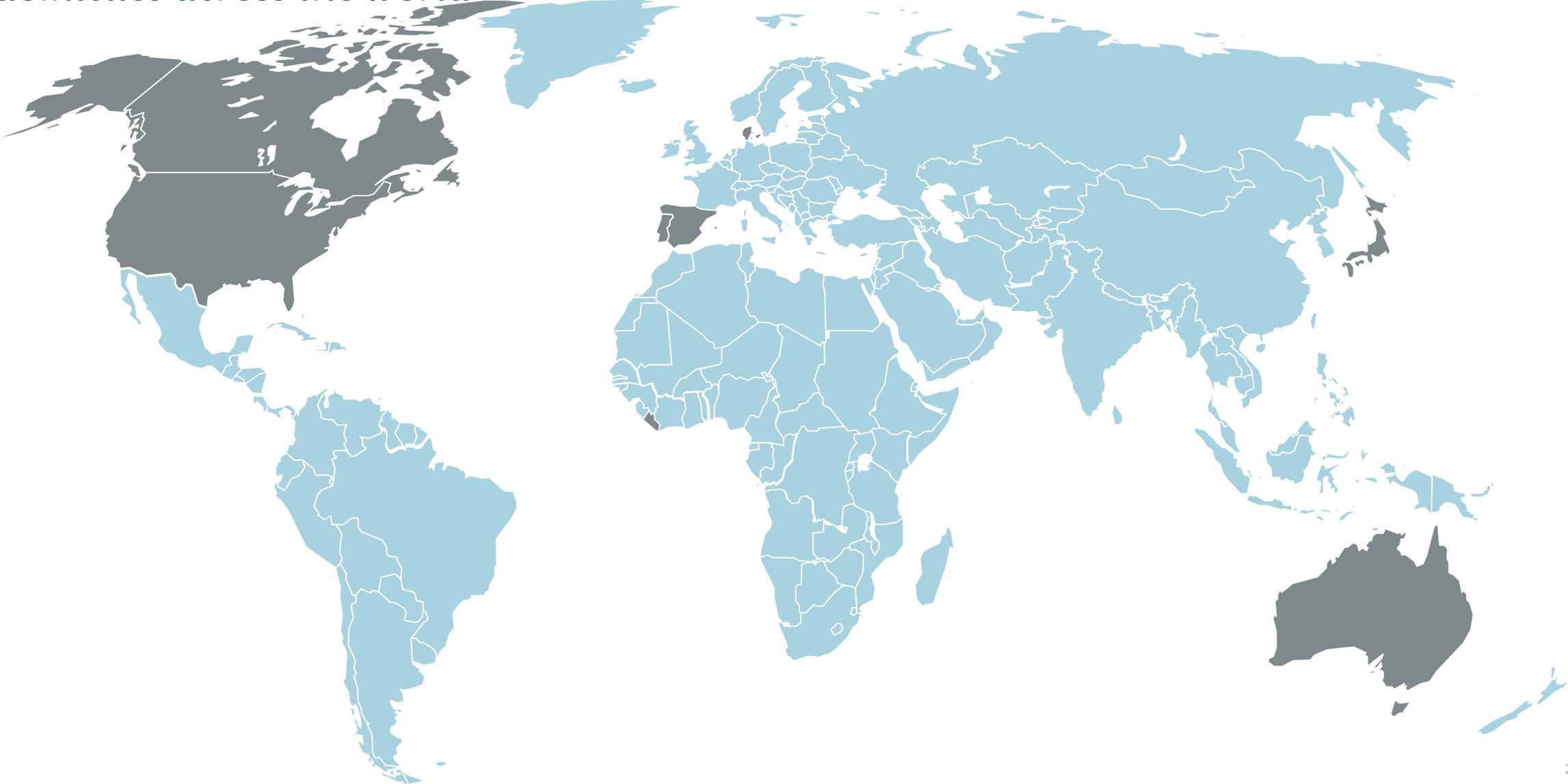
Shareholder proposals



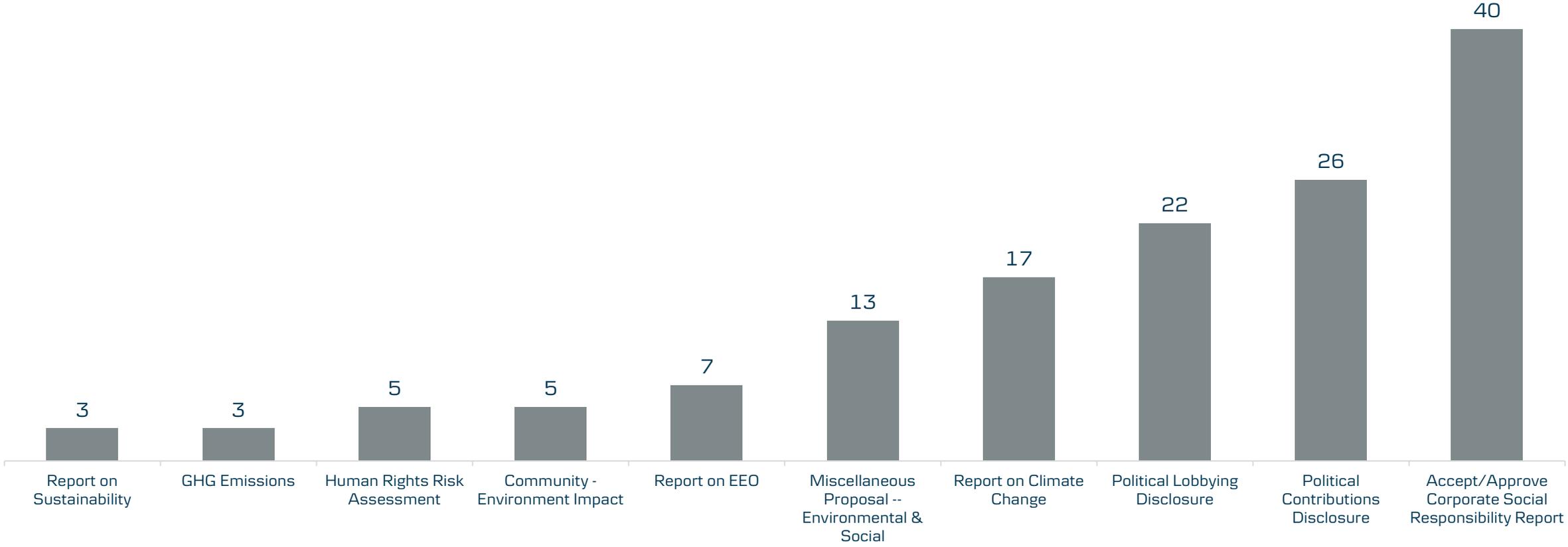
Top 10 voted proposals against Management recommendations



In 2020, we have voted 'For' on Environmental & Social proposals on 124 companies in 8 domiciles across the world

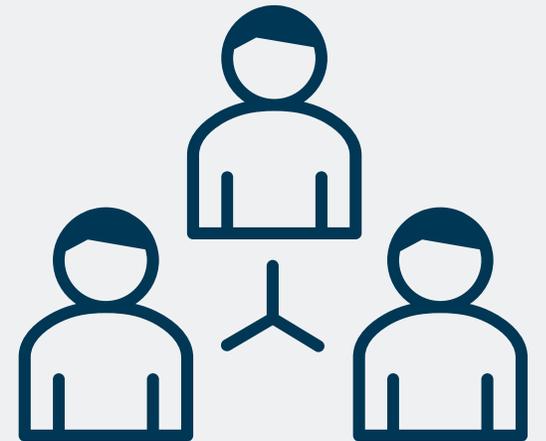


Most common Environmental & Social proposal items voted 'For'



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.



Members of Investor initiatives and alliances by Danske Bank Group

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.

Climate Action 100+



Climate Action 100+ 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.

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.



Task Force on Climate-related Financial Disclosures

We are a signatory to the Task Force on Climate-related Financial Disclosures (TCFD), which develops voluntary, consistent, climate-related financial risk disclosures for use by companies when providing information to investors, lenders, insurers or other stakeholders. Danske Bank believes that TCFD's recommendations help companies understand what financial markets want from disclosures in order to measure and respond to climate change risks, and to encourage companies to align their disclosures with investor needs. We also 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.



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.



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.



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.

Focus on climate change through Climate Action 100+

Climate Action 100+

As a member of the investor alliance Climate Action 100+, we collaborate with more than 500 investors around the globe to influence and ensure that the world's largest corporate greenhouse gas emitters take necessary actions on climate change, help drive the clean energy transition and participate in achieving the goals of the Paris Agreement. The overarching purpose is to engage with companies to:

- Curb emissions
- Improve governance on climate related issues
- Strengthen climate-related financial disclosures

Climate Action 100+ targets 100 of the systemically important corporate emitters, accounting for two-thirds of annual global industrial emissions, as well as more than 60 other companies with significant opportunity to drive the clean energy transition.

Targeted engagement with Caterpillar Inc.

We are currently engaging directly with the US construction equipment manufacturer Caterpillar Inc. together with 9 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

One key aspect of the Climate Action 100+ alliance is that we use our voting rights at companies' annual general meetings to influence companies on climate matters. Recently, we voted in favour of companies having to increase disclosure of their climate and energy-related lobbying activities, including lobbying conducted by their trade associations. Furthermore, we voted in favour of proposals urging companies to align their lobbying activities with the climate targets of the Paris Agreement.

This was done at general meetings of companies such as:

- Chevron Corporation,
- Delta Air Lines Inc.,
- Phillips 66,
- Rio Tinto Limited,
- Santos Limited,
- United Airlines Holdings Inc.,
- Walmart Inc.,
- American Airlines Group Inc.,
- Caterpillar Inc.,

- Duke Energy Corporation,
- Exxon Mobil Corporation,
- Ford Motor Company,
- General Motors Company,
- NextEra Energy Inc.,
- The Southern Company.

We voted 'For' on proposals concerning the following:

- 8 proposals as 'Political Lobbying Disclosure',
- 6 proposals as 'Report on Climate Change'
- 5 proposals as 'Political Contributions Disclosure'
- 2 proposals as 'Community -Environment Impact'
- 1 proposal as 'Product Toxicity and Safety'

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 emissions and supporting the transition to a cleaner society. Ensuring greater transparency gives us insight into which companies are opposing worldwide efforts to rein in climate change, so we can focus our engagement with these companies and influence them to withdraw from these harmful lobbying activities.

Promoting better quality of ESG data and corporate disclosure through SASB

Our ambition is to promote the development and implementation of responsible investments across the industry. In order to support the journey for better quality of ESG data and corporate disclosure we are collaborating with peers, like-minded investors, companies and policy-makers to make a positive impact. As an investor, we can through our engagements push for standardised reporting on ESG issues and for these to be integrated within annual financial reports and therefore also contribute to stronger disclosure frameworks.

SASB enable us to encourage increased transparency and sustainability standards in companies and financial markets

One of the most important initiatives that we have entered into a partnership with is the Sustainability Accounting Standards Board (SASB) due to their research knowledge on financial materiality. SASB has in our view emerged as one of the most credible and promising international frameworks focusing on identifying those nonfinancial corporate topics and metrics that are most

likely to impact financial performance. The SASB Materiality Map supports our understanding of how sustainability can impact investment value. Utilising the framework of SASB also helps us push the envelope on the disclosure agenda. By engaging with companies on their ESG scorecards with full transparency, we are uniquely positioned to support companies on what is material to their business, in the benefit of the company, our customers, and society.

Our efforts in 2020

We have in 2020 been focused on promoting transparency and better quality of ESG data on several occasions. In the spring, we published a new white paper 'In search of quality ESG data' which highlighted the need for quality ESG data with investment value and standardised corporate reporting. Furthermore, in recognition of our new thinking and systematic incorporation of ESG factors into investment decisions, we were invited as guest-speaker at the international SASB Symposium 2020 on sustainable investments, which several of the world's largest banks participated in.



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Engagement by company

AAK AB	Alrosa PJSC	Baloise Holding AG	Carasent ASA	Darling Ingredients Inc
ABAX Group AS	ALSTOM Holdings SA	Banca Monte dei Paschi di Siena SpA	Castellum AB	Dassault Systemes SE
ABB Asea Brown Boveri Ltd	Alstom SA	Banco Bilbao Vizcaya Argentaria SA	Caverion Oyj	de Volksbank NV
ABB Ltd	Altice Europe NV	Banco de Sabadell SA	CD Projekt SA	Demant A/S
Absolent AB	Ambea AB	Banco Santander SA	Cerner Corp	Detsky Mir PJSC
AddTech AB	Amgen Inc	Barclays PLC	CEZ AS	Deutsche Pfandbriefbank AG
adidas AG	Anheuser-Busch InBev SA/NV	BASF SE	Chr Hansen A/S	Dfds A/S
Adler Pelzer Holding GmbH	Antofagasta PLC	Bavarian Nordic A/S	Chr Hansen Holding A/S	DiaSorin SpA
ADO Properties GmbH	AP Moller - Maersk A/S	Baxter International Inc	Cie de Saint-Gobain	Digital Reaction Inc
Advanced Soltech Sweden AB	Arjo AB	Becton Dickinson and Co	Cie Generale des Etablissements Michelin SCA	Digital Reality Trust Inc
Adyen International BV	Aroundtown SA	Beijer Alma AB	Cikarang Listrindo Tbk PT	Dignitana AB
Aeroflot PJSC	Arwana Citramulia Tbk PT	Beijer Ref	Cisco Systems Inc	Direct Line Insurance Group PLC
AF Poyry AB	Ashtead Group PLC	Bekasi Fajar Industrial Estate Tbk PT	Coca-Cola Icecek AS	DKT Finance ApS
AFK Sistema/Russia	ASML Holding NV	BHP Group Ltd	Colgate-Palmolive Co	DLR Kredit A/S
Agilent Technologies Inc	Assa Abloy AB	BillerudKorsnas AB	Coloplast A/S	DNB ASA
Ahlstrom-Munksjo Oyj	Assicurazioni Generali SpA	BIMobject AB	Concentric AB	Dometic Group AB
AIA Group Ltd	AstraZeneca PLC	Boston Scientific Corp	Consti Oyj	Dometic International AB
Air Liquide SA	Atea AS	BP PLC	Contour Global LLC	Dometic Sweden AB
Akamai Technologies Inc	Atlantia SpA	Bravida Holding AB	Coor Service Management Holding AB	Drilling Co of 1972 A/S/The
Akelius Residential Property AB	Atlantic Sapphire ASA	BRD-Groupe Societe Generale SA	Corestate Capital AG	DSV PANALPINA A/S
Aker ASA	Atlas Copco AB	Bredband2 AB	Corticeira Amorim SGPS SA	E.ON SE
Aker BioMarine AS	Atlas Copco Construction Tools AB	British American Tobacco PLC	Covestro AG	Ecolab Inc
AKVA Group ASA	Atrium Ljungberg AB	BW Offshore Ltd	Credit Suisse Group AG	EDP Finance BV
Akzo Nobel NV	Austevoll Seafood ASA	CABB Group GmbH	Croda International PLC	Edwards Lifesciences Corp
Allegion plc	Autodesk Inc	Caixa Economica Montepio Geral PL	CSAM Health AS	Ekornes ASA
Alliance Bank Malaysia Bhd	Autodesk International Holding Co	Caixa Geral de Depositos SA	CTT Systems AB	Elektroimportoeren Invest AS
Alliance Global Group Inc	Avance Gas Holding Ltd	CaixaBank SA	CyrusOne Inc	Eli Lilly and Co
Allianz SE	Avanza Bank Holding AB	Cajamar Caja Rural SCC	Daimler AG	Elisa Oyj
Alpha Bank AE	AXA SA	Campari Italia SpA	Danaher Corp	Elkem ASA
Alphabet Inc	Bakkafrost P/F	Capgemini SE	Danske Bank A/S	Ellevio AB

Engagement by company

Elop AS	Gazprom PJSC	Hennes & Mauritz AB	Investor AB	Liberbank SA
Eltel AB	GEA Group AG	Hexagon AB	Islandsbanki HF	Liberty Global Europe Financing BV
Embracer Group AB	Generali Finance BV	Hikal Ltd	ISS A/S	Liberty Global PLC
Enad Global 7 AB	Genmab A/S	Hipercor SA	Italgas SpA	Lifco AB
ENEL RUSSIA PJSC	Genova Property Group AB	Hiscox Ltd	JDE Peet's NV	Linde GmbH
Enel SpA	Getlink SE	HKScan Oyj	JM AB	Link Net Tbk PT
Epiroc AB	GlaxoSmithKline PLC	Hoist Finance AB	Johnson & Johnson	LocalTapiola General Mutual Insurance Co
EQT AB	Globaltrans Investment PLC	HT Media Ltd	JPMorgan Chase & Co	L'Oreal SA
Equinor ASA	Globaltrans OOO	Huhtamaki Oyj	Jubilant Life Sciences Ltd	LSR Group PJSC
Equity Group Holdings PLC/Kenya	Globe Trade Centre SA	Humlegarden Fastigheter AB	Jyske Bank A/S	LUKOIL PJSC
Eros STX Global Corp	GMR Infrastructure Ltd	Hurtigruten AS	Kalera AS	Lundin Mining AB
Erste Group Bank AG	GN Store Nord AS	Huscompagniet A/S	KBC Group NV	Magnit PJSC
Etalon Group PLC	Golden Ocean Group Ltd	Husqvarna AB	Kellogg Co	Magnitogorsk Iron & Steel Works PJSC
Eurocash SA	Granges AB	Iberdrola SA	Kemira Oyj	Mail.Ru Group Ltd
European Investment Bank	Grieg Seafood ASA	ICA Gruppen AB	Kesko Oyj	Manila Water Co Inc
Evotec SE	Grupa Kety SA	ICE Fish Farm AS	K-fast Holding AB	Masimo Corp
Evraz PLC	Grupo Antolin Dutch BV	Ideagen PLC	Kinnevik AB	Matas A/S
EXACT Therapeutics AS	GTPL Hathway Ltd	IDEXX Laboratories Inc	KMC Properties ASA	Mediobanca Banca di Credito Finanziario SpA
Fabege AB	H Lundbeck A/S	IMI PLC	Knorr-Bremse AG	Medistim ASA
Fasadgruppen Group AB	Haci Omer Sabanci Holding AS	Indian Hotels Co Ltd/The	Kojamo Oyj	Medtronic Inc
Fastator AB	Hafnia Ltd	Industrivarden AB	Konecranes Oyj	Medtronic International Ltd
Fastighets AB Balder	Haldex AB	Indutrade AB	Koninklijke Ahold Delhaize NV	Mercell Holding AS
Faurecia SE	Hana Microelectronics PCL	Infineon Technologies AG	Koninklijke Philips NV	MetLife Inc
Federal Bank Ltd	Hapag-Lloyd AG	Infopro Digital SAS	Kraton Chemical LLC	Metsa Board Oyj
Fjordkraft Holding ASA	Hastings Group Holdings PLC	ING Groep NV	KRUK SA	Metso Outotec Oyj
FLEX LNG Ltd	Hathway Cable & Datacom Ltd	Instalco AB	Kungsleden AB	Mettler-Toledo GmbH/Switzerland
Fortum Oyj	Heimstaden AB	Integrated Diagnostics Holdings PLC	LafargeHolcim Ltd	Mettler-Toledo Inc/US
Frontline Ltd/Bermuda	Heimstaden Bostad AB	Inter RAO UES PJSC	Landsbankinn HF	Midsummer AB
Future Retail Ltd	Heineken NV	Inter Rao Ues Power Efficiency Centre OOO	Leroy Seafood Group ASA	Millicom Inc
G4S PLC	Henkel AG & Co KGaA	Intrum AB	LF Corp	Millicom International Cellular SA

Engagement by company

Millicom Services AB	Norinchukin Bank/The	Philippine National Bank	Saab AB	Siemens AG
MJ Hudson Ltd	Norsk Hydro ASA	PhosAgro PJSC	Salmar ASA	Siemens Healthineers AG
MMC Norilsk Nickel PJSC	Norway Royal Salmon ASA	PhotoCure ASA	SalMar Farming AS	SIG Combibloc Group AG
MMK OOO	Norwegian Air Shuttle ASA	PKC Group OY	Salmones Camanchaca SA	Signify NV
Mobile TeleSystems PJSC	Norwegian Property ASA	Polymetal International PLC	Sandvik AB	Sika AG
Mondelez International Inc	Nova Ljubljanska Banka dd	Ponsse Oyj	Sanofi SA	Sika Group
Moneta Money Bank AS	Novartis AG	Poyry Oyj	Santander Consumer Bank AS	Silverlake Axis Ltd
Moody's Corp	Novatek PJSC	Precio Fishbone AB	Santander UK Group Holdings PLC	Sirius International Group Ltd
Morningstar Inc	Novo Nordisk A/S	Pricer AB	SAP SE	Skandinaviska Enskilda Banken AB
Motor Oil Hellas Corinth Refineries SA	Novolipetskiy Metallurgicheskiy Kombinat PAO	Primo Water Corp	SAS AB	SKF AB
Mowi ASA	NP3 Fastigheter AB	Procter & Gamble Co/The	SATS ASA	Skitude Holding AS
Munters Group AB	NRC Group ASA	Progroup Board Ltd	SATS Ltd	Snam Rete Gas SpA
Mvideo Menedzhment OOO	NWG Holding ApS	Puma SE	Sbanken ASA	Societe Generale SA
Mytilineos SA	Nykredit Realkredit AS	Raffinerie Heide GmbH	SBB AG	Spar Nord FormueInvest A/S
National Bank of Greece SA	Obour Land For Food Industries	Raymond Ltd	SBB i Norden AB	Sparbanken Skane AB
National Grid PLC	Ocean Yield ASA	Re:NewCell AB	Scandi Standard AB	Sparebank 1 Oestlandet
National Westminster Bank PLC	Offentliga Hus I Norden AB	Realkredit Danmark A/S	Schaeffler AG	SpareBank 1 SMN
Nationwide Building Society	Olav Thon Eiendomsselskap ASA	Reckitt Benckiser Group PLC	Schibsted ASA	SpareBank 1 SR-Bank ASA
NCC AB	OMV Petrom SA	Renault SA	Schneider Electric SE	Sparebanken Vest
NCC Treasury AB	Orange SA	ResMed Inc	Sdiptech AB	SSE PLC
NEL ASA	Oriflame Holding AG	Rexel SA	Securitas AB	Starbucks Corp
Neste Oyj	Orkla ASA	Rio Tinto PLC	Security Bank Corp	State Bank of India
Nestle SA	Orsted AS	Roche Holding AG	Sensirion Holding AG	Stena AB
Netcompany Group A/S	Outokumpu Oyj	Roche Pharma Switzerland Ltd	Sentul City Tbk PT	Stillfront Group AB
Nibe Industrier AB	Owens Corning	ROCKWOOL International A/S	Senzime AB	Stockholm Exergi AB
NKT A/S	Pandora A/S	Rosneft Oil Co PJSC	Serneke Group AB	Stora Enso Oyj
Nobina AB	Pareto Bank ASA	Royal Dutch Shell PLC	Severstal PAO	Storebrand ASA
Nokian Renkaat Oyj	PatientSky Group AS	Royal Unibrew A/S	SFL Corp Ltd	Straumann Holding AG
Nordea Bank Abp	Per Aarsleff Holding A/S	RWE AG	SGS SA	Stromma Turism & Sjofart AB
Nordic Paper Holding AB	Petropavlovsk PLC	S&P Global Inc	Siam City Cement PCL	Stryker Corp

Engagement by company

Superior Industries International Inc	Tornator Oyj	Wartsila OYJ Abp
Svenska Cellulosa AB SCA	TOTAL SE	Waste Management Inc
Svenska Handelsbanken AB	Turk Telekomunikasyon AS	Waste Management Inc/Old
Sweco AB	TV18 Broadcast Ltd	Weir Group PLC/The
Sweco Sverige AB	Ulker Biskuvi Sanayi AS	Wendel SE
SwedenCare AB	Unicaja Banco SA	WEPA Hygieneprodukte GmbH
Swedish Orphan Biovitrum AB	Unilever NV	William Demant Invest A/S
Symrise AG	Unilever PLC	X5 Retail Group NV
SyntheticMR AB	UNIQA Insurance Group AG	Yara International ASA
Talenom Oyj	UPM-Kymmene Oyj	YIT Oyj
Targovax AS	VA Tech Wabag Ltd	Zealand Pharma A/S
Tata Communications Ltd	Vaisala Oyj	Zee Entertainment Enterprises Ltd
Tata Motors Ltd	Valeo SA	Ziggo BV
Tatneft PJSC	VAT Group AG	Zurich Insurance Co Ltd
Teekay Offshore Holdings LLC	Veidekke ASA	Zurich Insurance Group AG
Tele2 AB	Vena Energy Solar Pte Ltd	
Telenet Communications NV	Verkkokauppa.com Oyj	
Telenor ASA	Vestas Wind Systems A/S	
Telia Co AB	Vestas-Danish Wind Technology A/S	
Telia Sverige AB	Virgin Money UK PLC	
Temenos AG	Visa Inc	
Teollisuuden Voima Oyj	Visa USA Inc	
Tesco PLC	Vodafone Group PLC	
Thermo Fisher Scientific Inc	Volati AB	
Thule AB	Volksbank Wien AG	
Tigon Corp/The	Volkswagen AG	
Tikkurila Oyj	Volvo AB	
Tobii AB	Volvo Car AB	
TOMRA Systems ASA	Wallenius Wilhelmsen ASA	
Topdanmark AS	Wallenstam AB	