

A photograph of modern skyscrapers at dusk. The sky is a mix of blue, purple, and orange. In the foreground, there are light trails from traffic on a road, with white and red streaks. The buildings are illuminated from within, and their glass facades reflect the sky. One building on the right has the text 'VILNIAUS VARTAI' on its top edge.

Active Ownership Report: 2020

*Danske Invest
Danske Invest Index
Danske Invest Select
February 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](#)



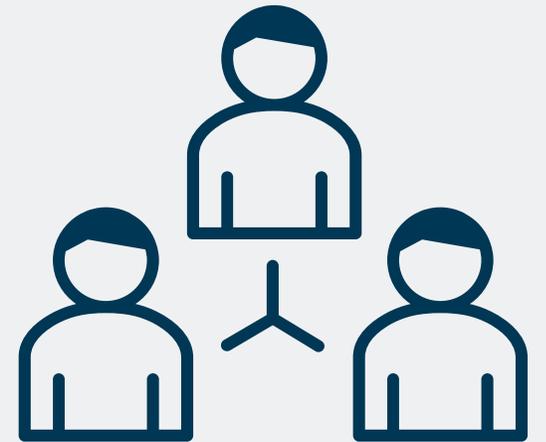
Active Ownership Stories
[click here](#)



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.

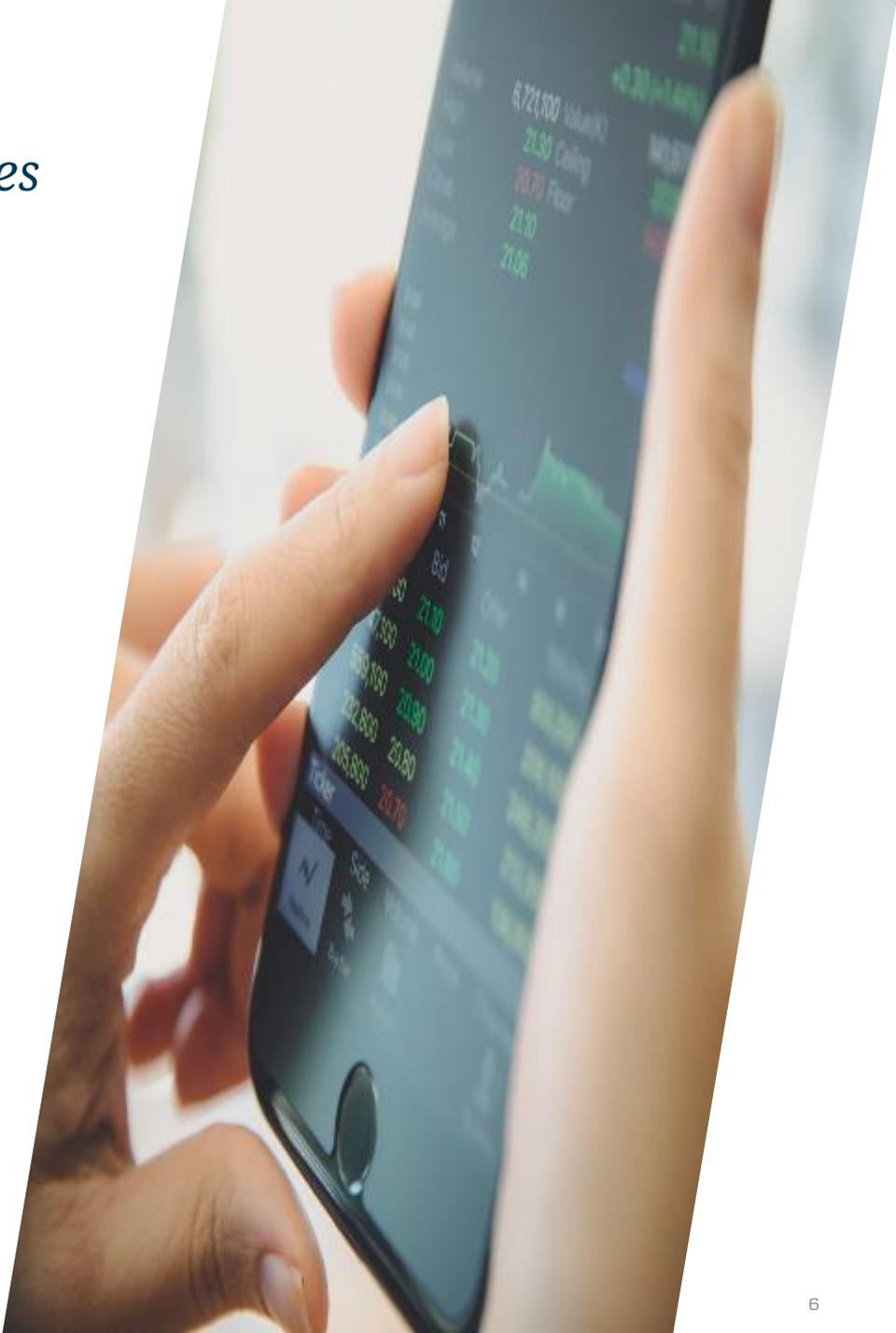
Our investment teams engage on a regular basis with companies on material sustainability matters to understand their risks and opportunities, and to support their growth and development.

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



In 2020, we have had the following engagement activities

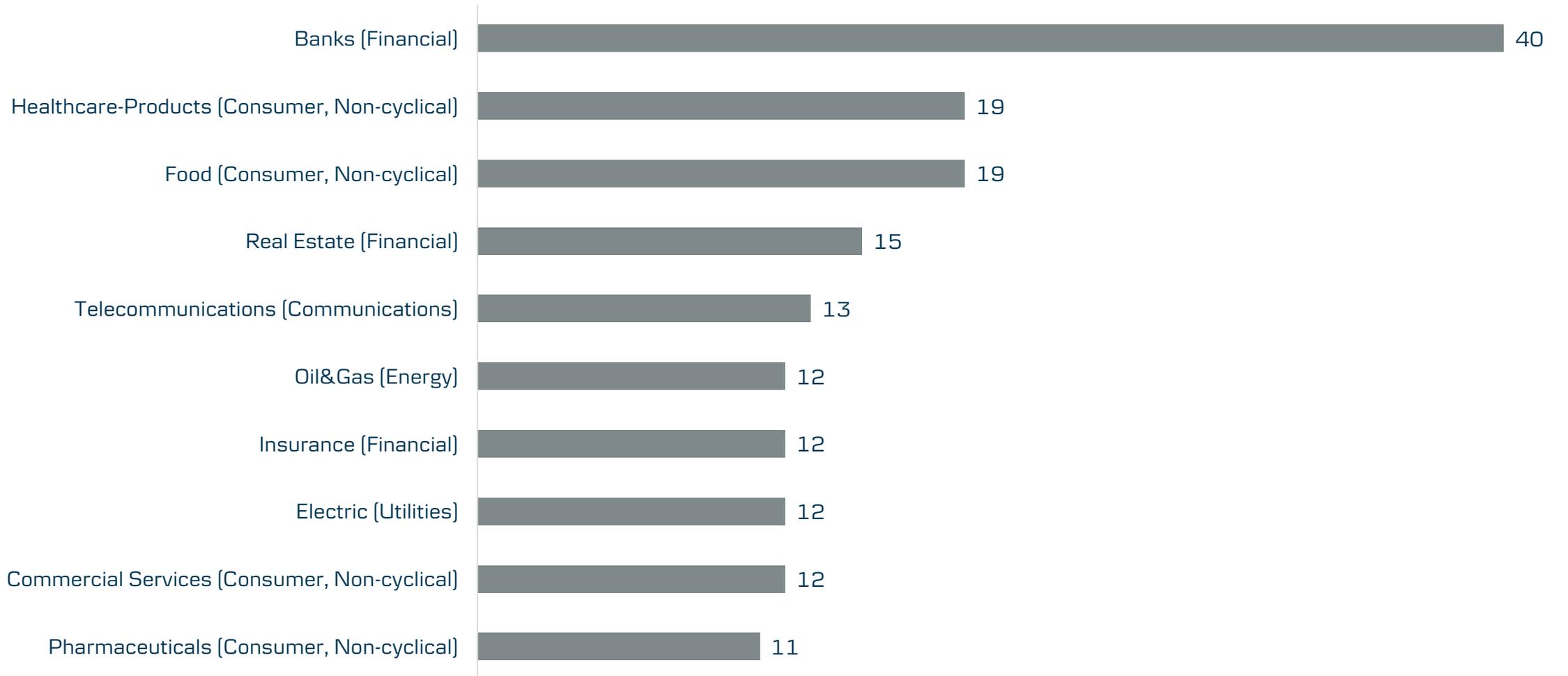
	Companies	345
	Country domiciles	35
	ESG engagement topics	101
	Interactions	630





Top 10 industries most engaged with

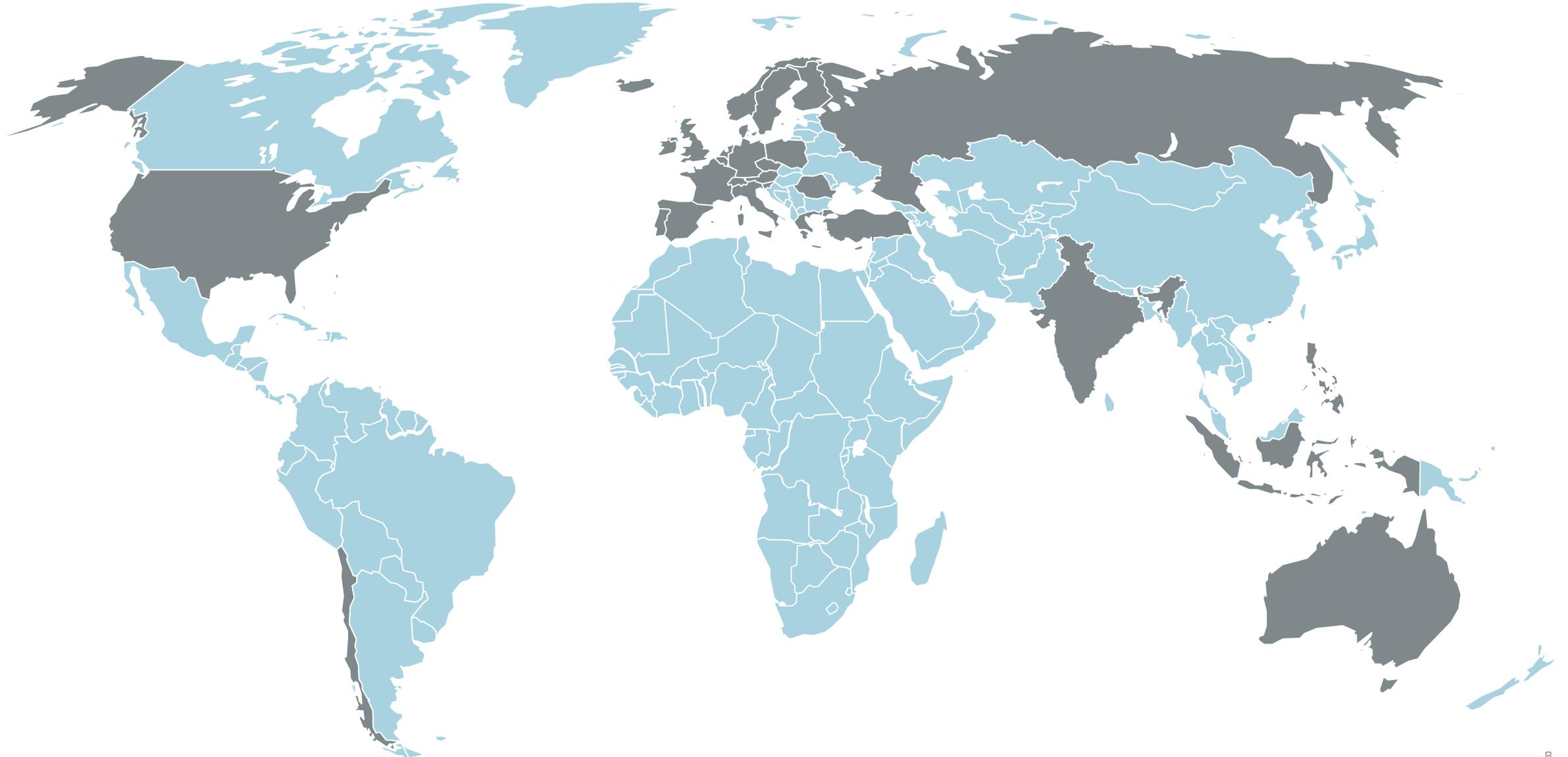
Number of companies per industry (Sector in bracket)



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

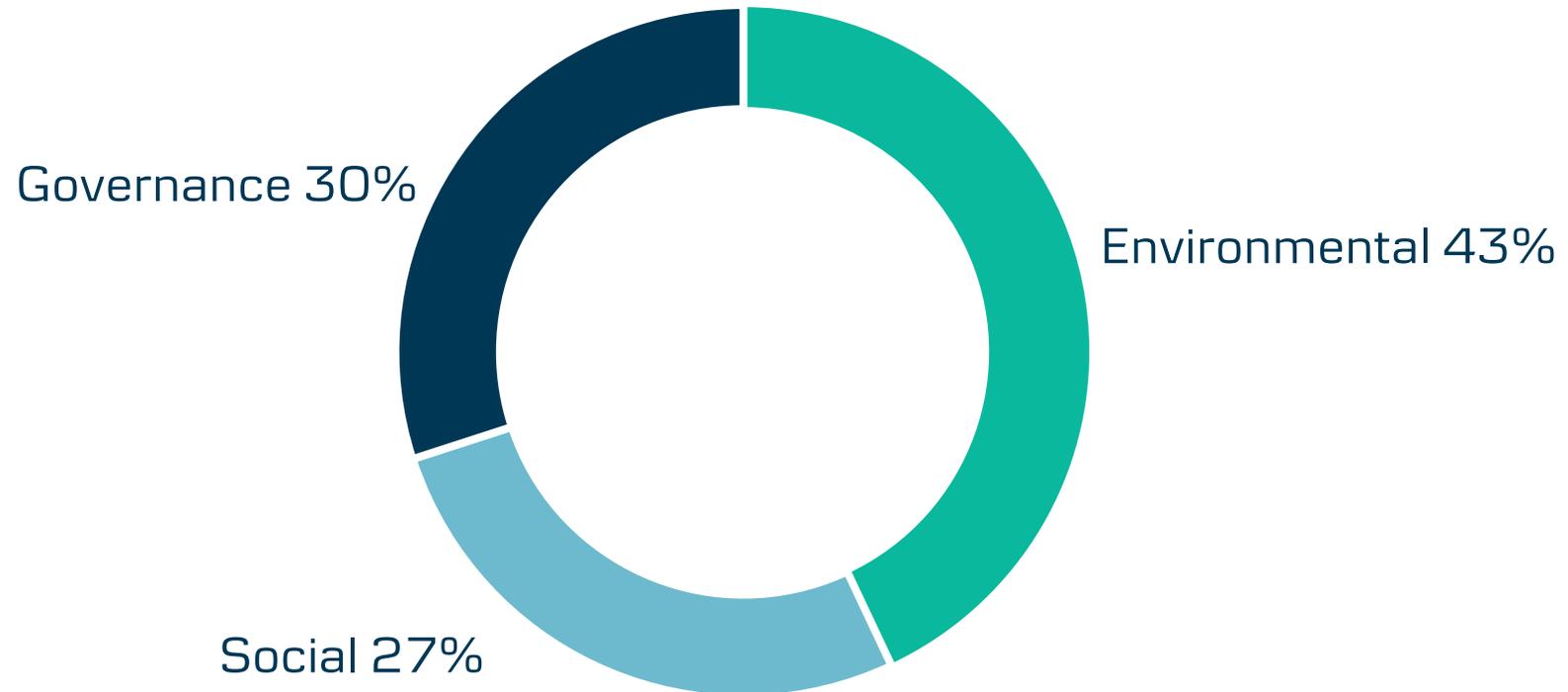


Engagement with companies domiciled across the world

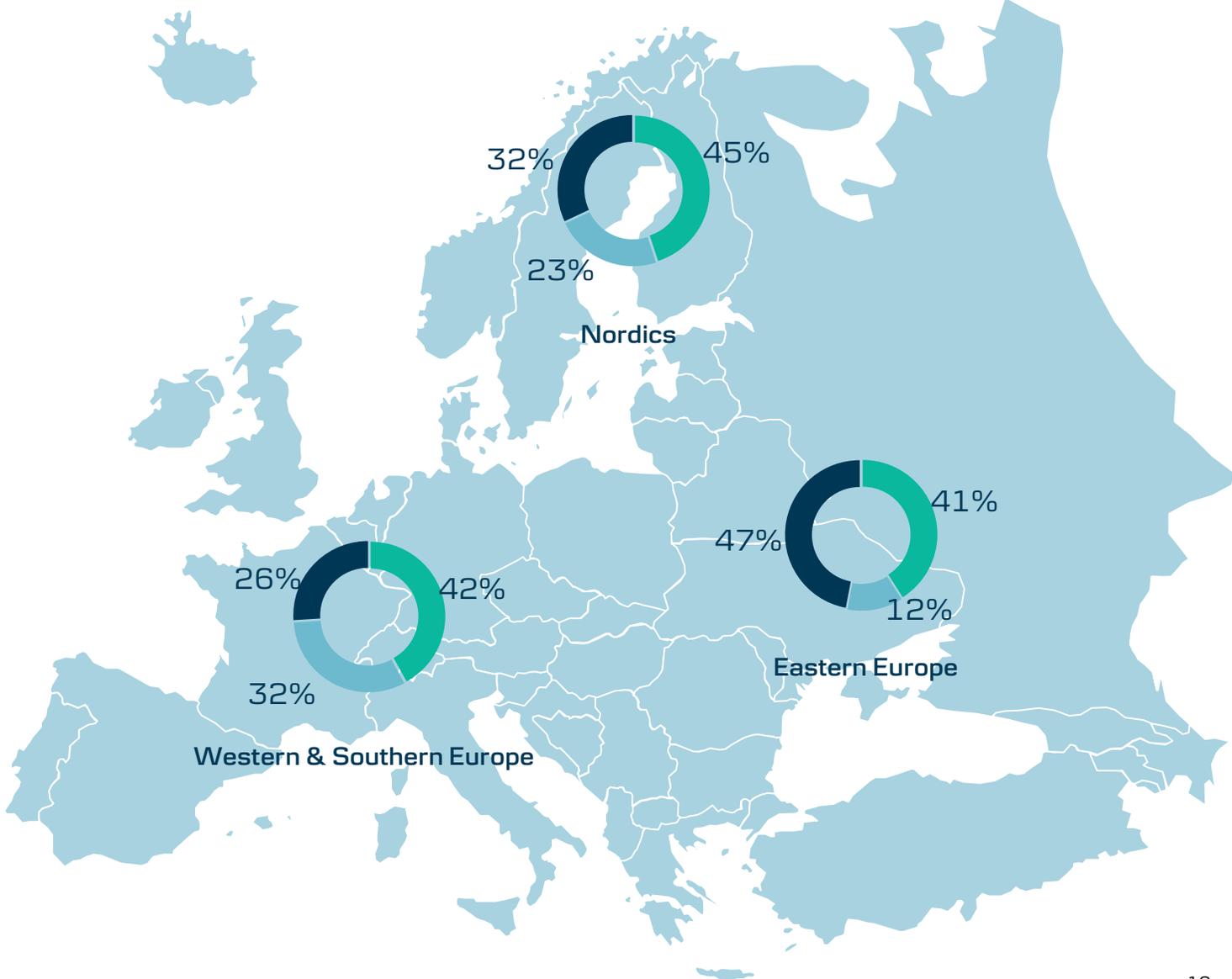
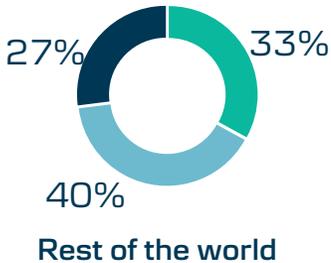




Split between ESG engagement themes



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 *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* *Restructuring* *Compliance Procedures* *Energy Consumption* *Employee Retention* *Regulatory Compliance*
Board Compensation *Animal Welfare* *Corporate purpose* *Labour Standards/Practices* *Future Fit* *Dividends* *Selling Practices & Product Labelling*
Indigenous Rights *Data Privacy* *EU Taxonomy* *Critical Incident Risk Management* *Environmental Issues* *Business Ethics* *Plastic/Recycling Products*
Personnel Turnover *Waste & Hazardous Materials Management* *Corporate Behaviour* *Product Quality & Safety* *SDGs* *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	102
2	Energy Transformation	61
3	Energy Efficiency	58
4	Circular Economy	52
5	Green Financing	44
6	Sustainable Products	35
7	ESG Issues In Fish Farming	24



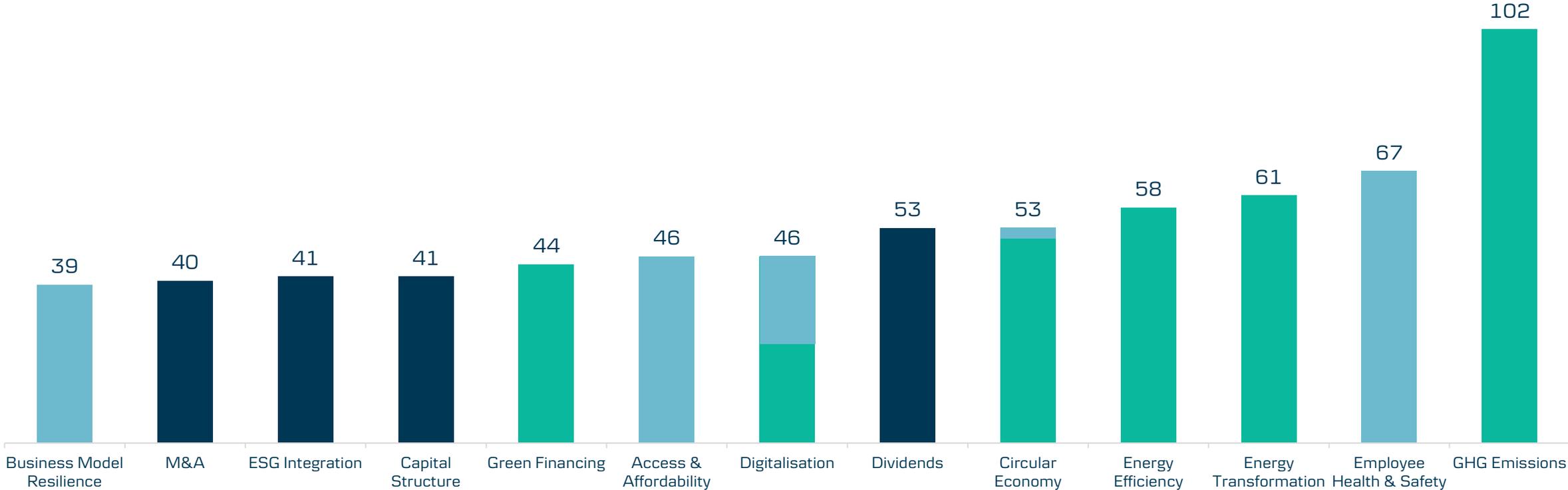
Rank	Topic	Count
1	Employee Health & Safety	67
2	Access & Affordability	46
3	Business Model Resilience	39
4	Supply Chain Management	38
5	Customer Welfare	36
6	Digitalisation	22
7	Product Design & Lifecycle Management	21



Rank	Topic	Count
1	Dividends	53
2	ESG Integration	41
3	Capital Structure	41
4	M&A	40
5	Restructuring	28
6	Sustainability Integration & Reporting	23
7	AML Issues & Handling	18



Most frequent ESG engagement topics discussed





Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	Sweden	131
2	Norway	81
3	Denmark	66
4	Germany	43
5	United Kingdom	40
6	United States	40
7	Finland	38
8	Russia	34
9	France	27
10	Netherlands	26



Region	Count
Nordics	323
Western & Southern Europe	215
Rest of the world	53
Eastern Europe	39



Most commonly addressed ESG engagement topics across geography

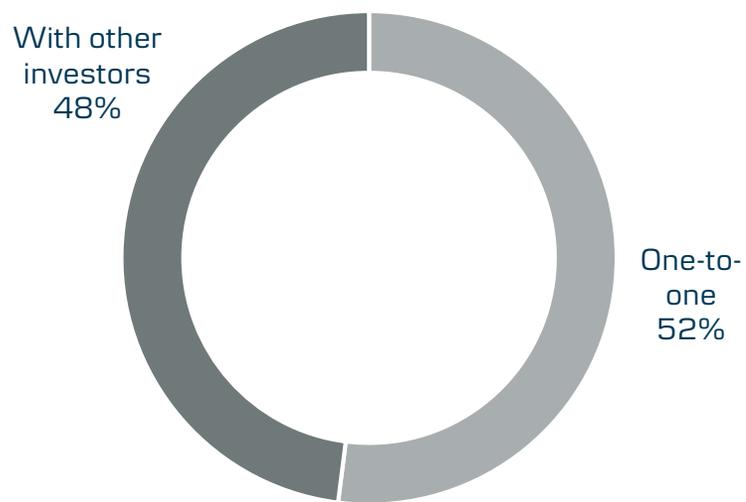


ESG Integration

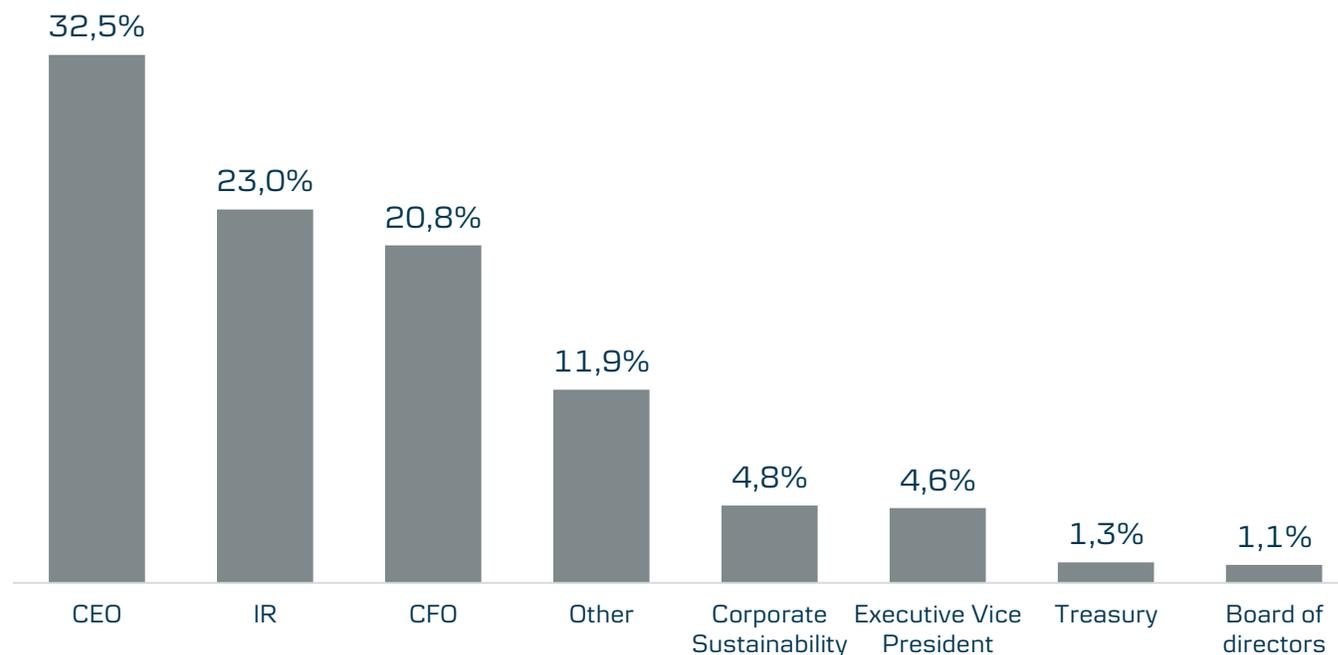


Company interactions by meeting type and participants

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.

102

engagements among the total of 630

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.

67

engagements among the total of

630

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: Consumer, Non-cyclical

"Discussed about safety measures during Covid-19 both for staff and products."



Sector: Consumer, Cyclical

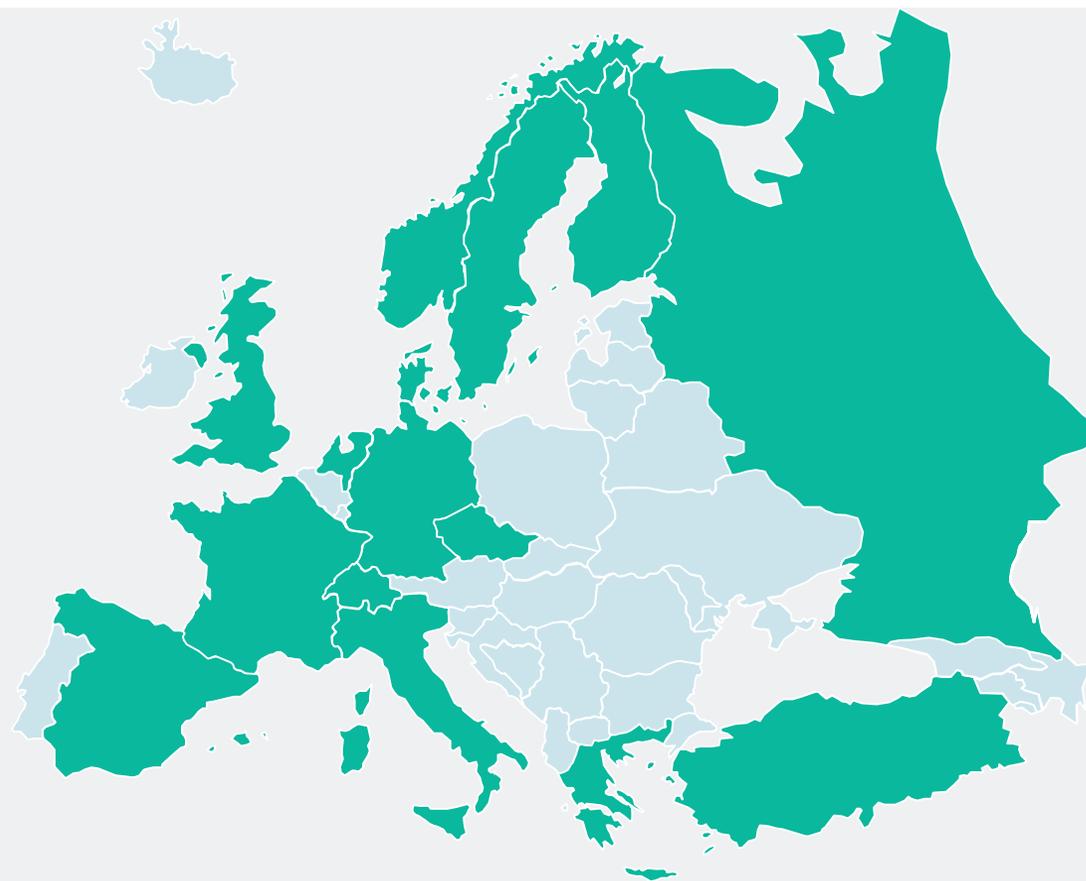
"Safety for workers in connection to production start up after Covid-19."

Top 3 ESG engagement topics

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

61
engagements among the total of **630**

Energy Transformation
is the shift from one type energy into another and might have major social, economic and political implications.



Sector: Basic Materials

"Discussed about implementation of renewable energy sourcing."



Sector: Utilities

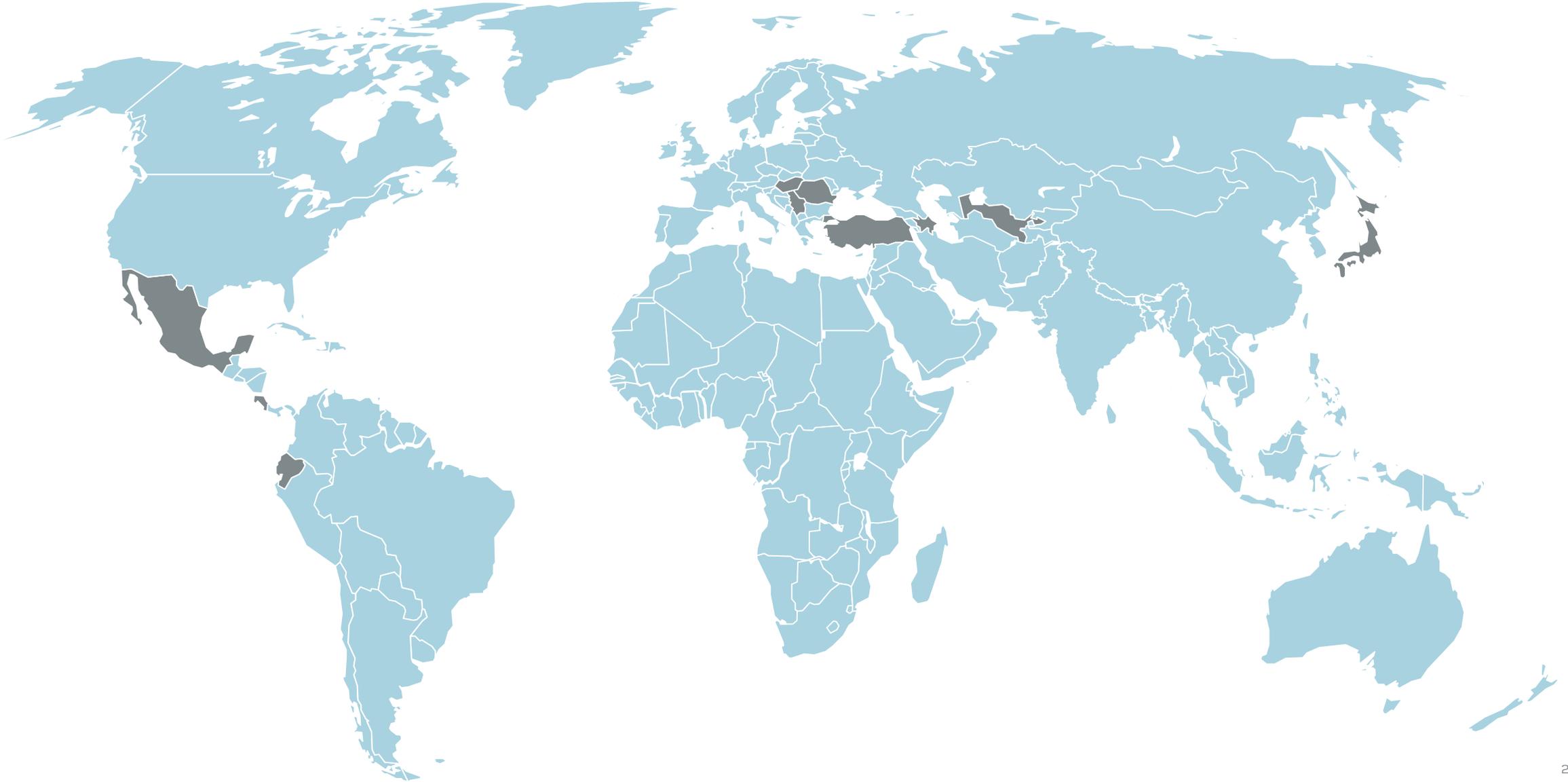
"Discussion about the green energy transformation."



Sector: Energy

"Company's downsizing of oil production long-term and growth in renewable energy."

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

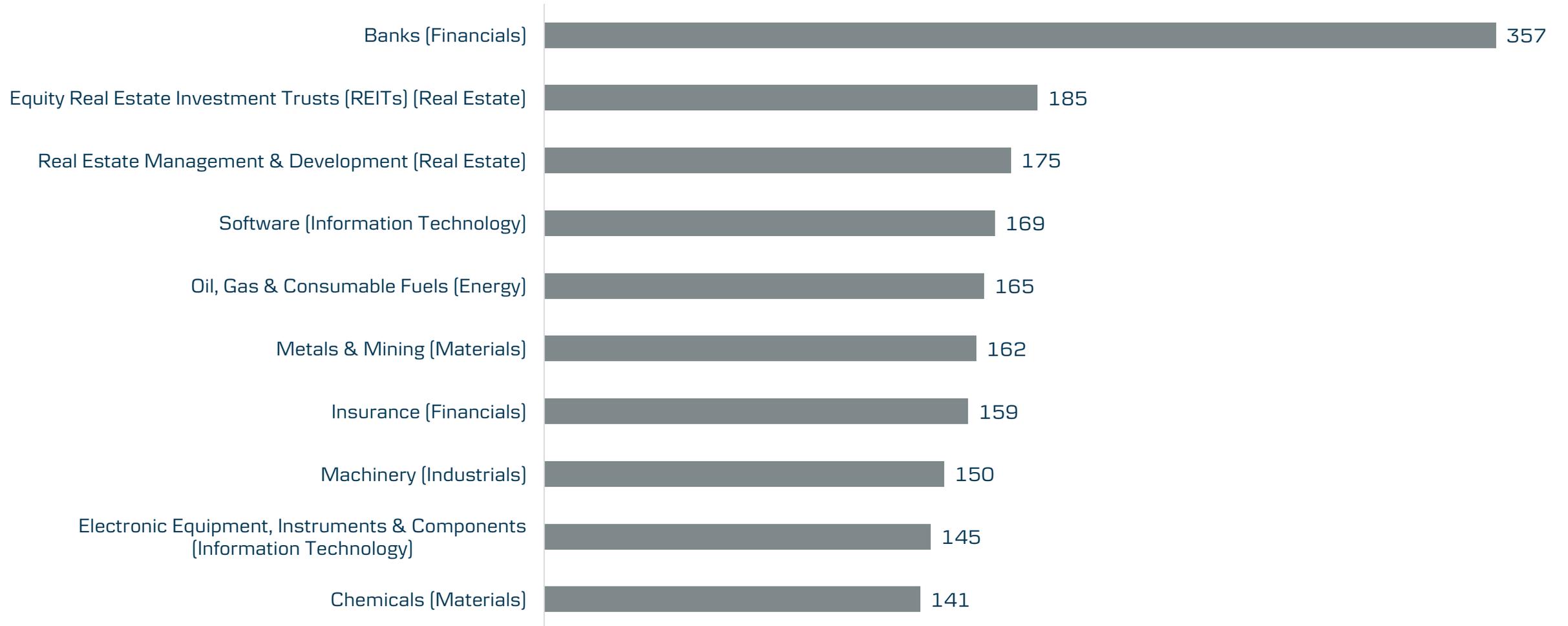
	Companies	3 752
	Country domiciles	58
	Meetings	4 795
	Proposals	51 787





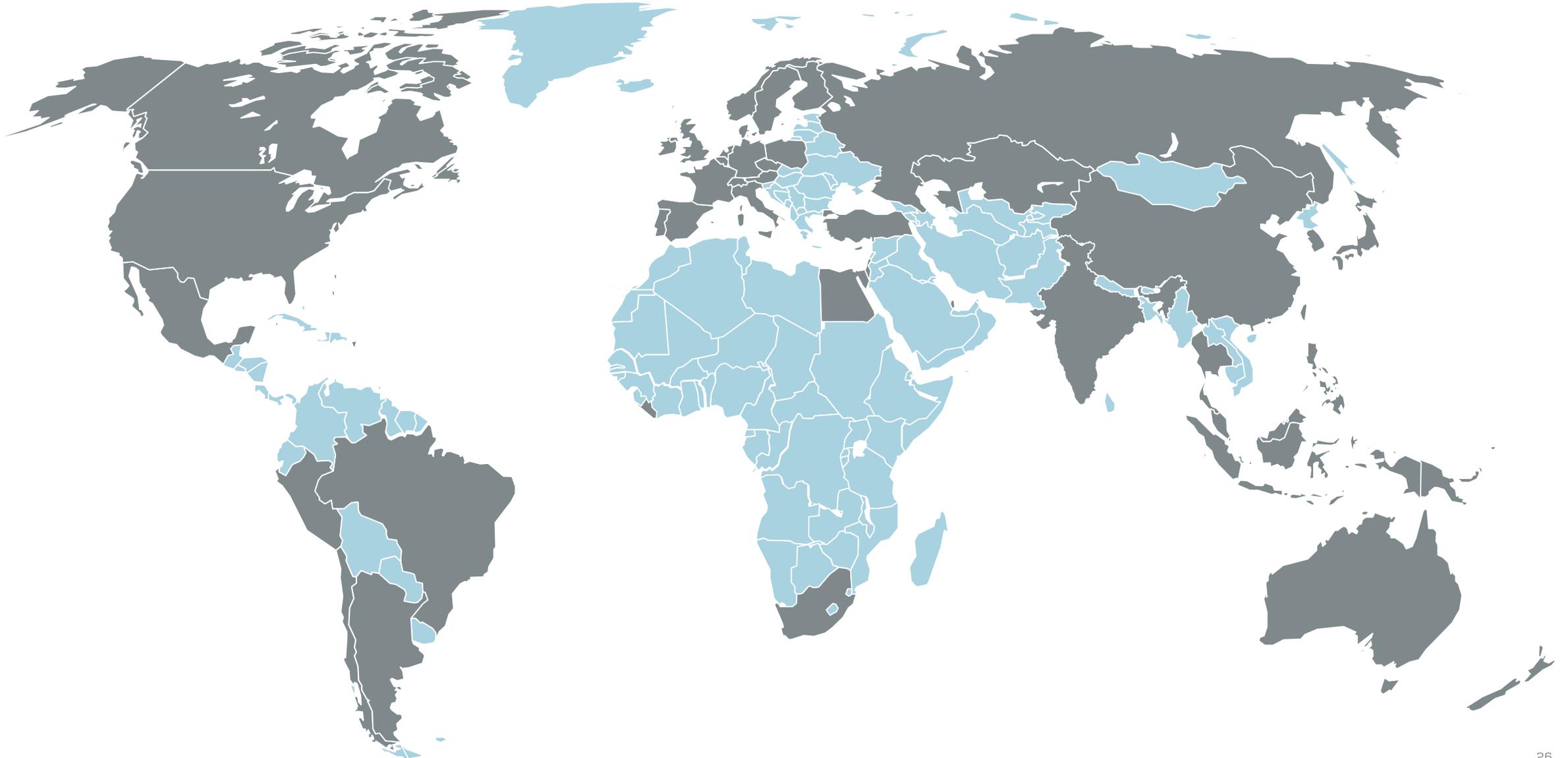
Top 10 industries most voted

Number of companies per industry (Sector in bracket)



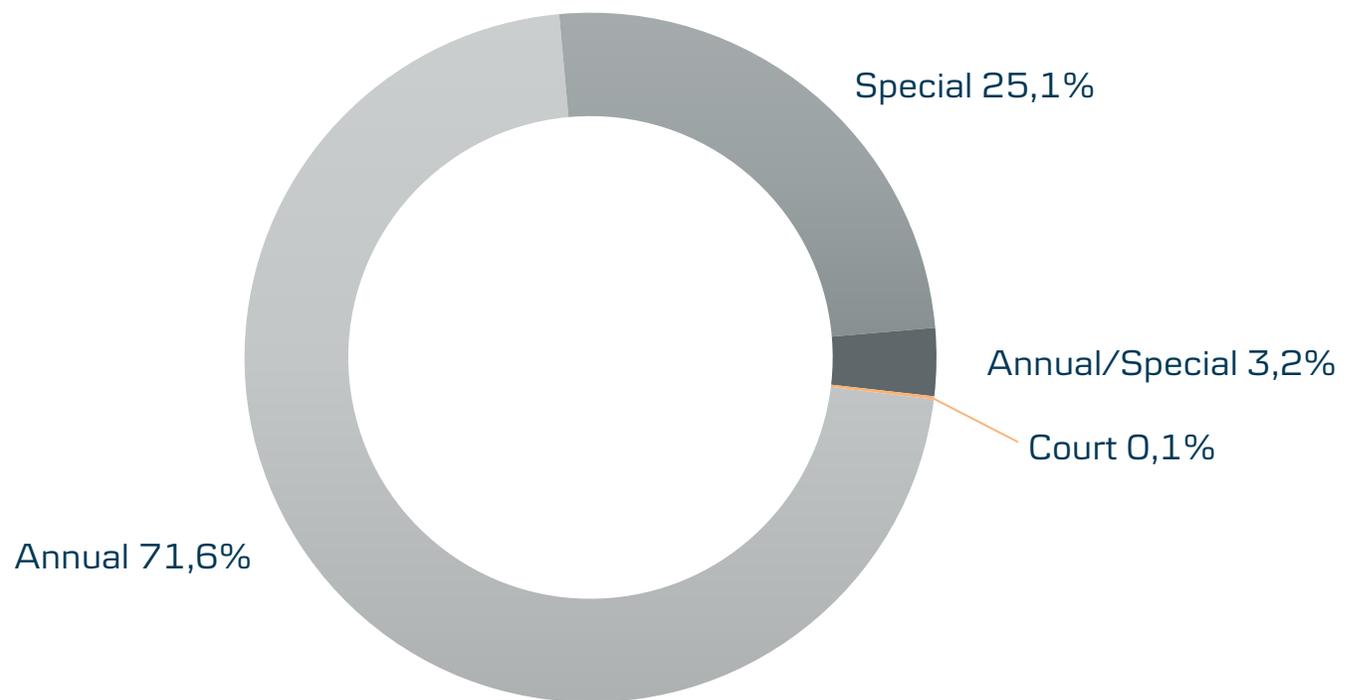


Voting on companies domiciled across the world





Split between meeting types





Top 10 and voting distribution across Nordic countries & regions

Rank	Country	Count
1	USA	1 446
2	China	1 061
3	Japan	309
4	Cayman Islands	150
5	India	125
6	United Kingdom	123
7	Brazil	119
8	France	103
9	Germany	102
10	Denmark	99

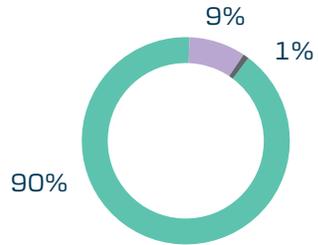


Region	Count
Nordics	235
Western & Southern Europe	882
Rest of the world	3 639
Eastern Europe	39

Split between voting instructions and voted proposals

Voted proposals

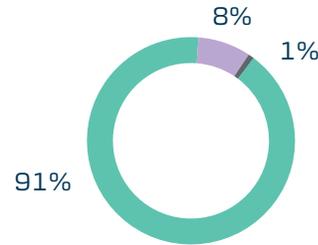
■ For ■ Against/Withhold ■ Abstain



For	46 671
Against/Withhold	4 567
Abstain	456
Total	51 787

Management proposals

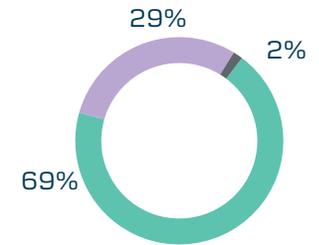
■ For ■ Against/Withhold ■ Abstain



For	45 633
Against/Withhold	4 126
Abstain	434
Total	50 286

Shareholder proposals

■ For ■ Against/Withhold ■ Abstain

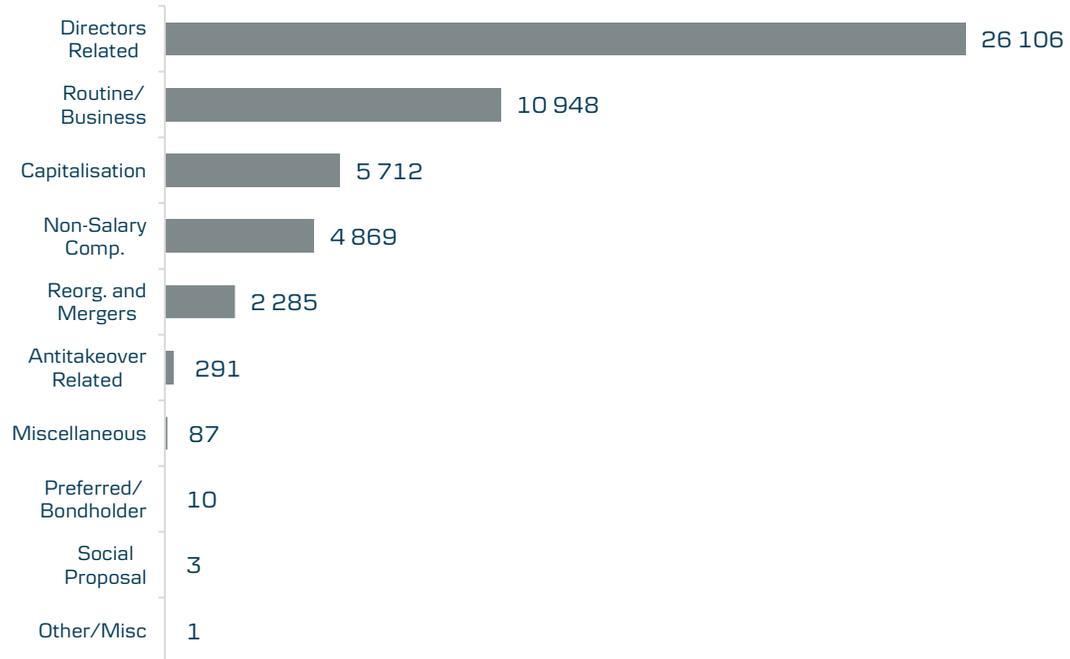


For	1 038
Against/Withhold	441
Abstain	22
Total	1 501

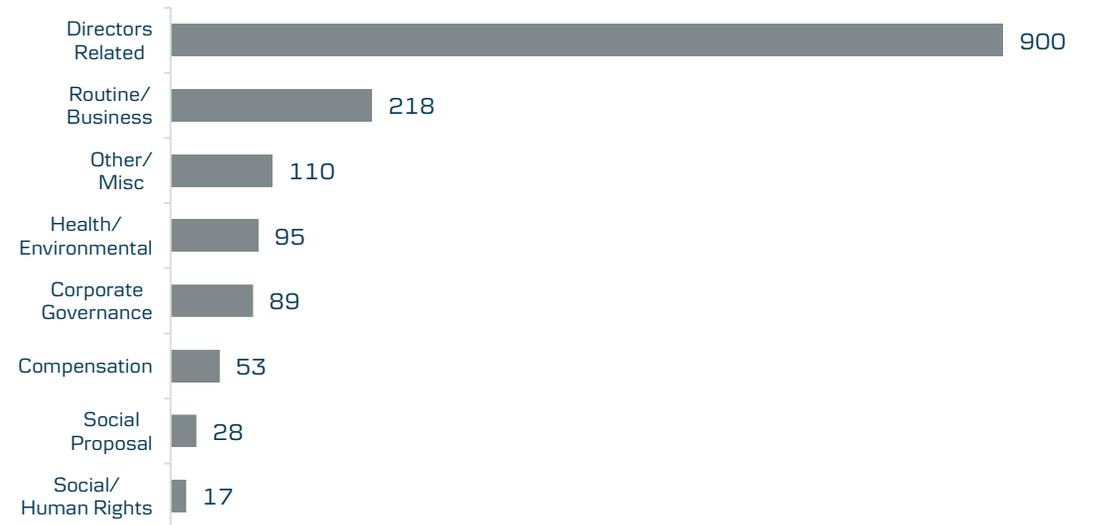
Note 1: Across all voted proposals, 93 proposals with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year

Split between voted proposals categories

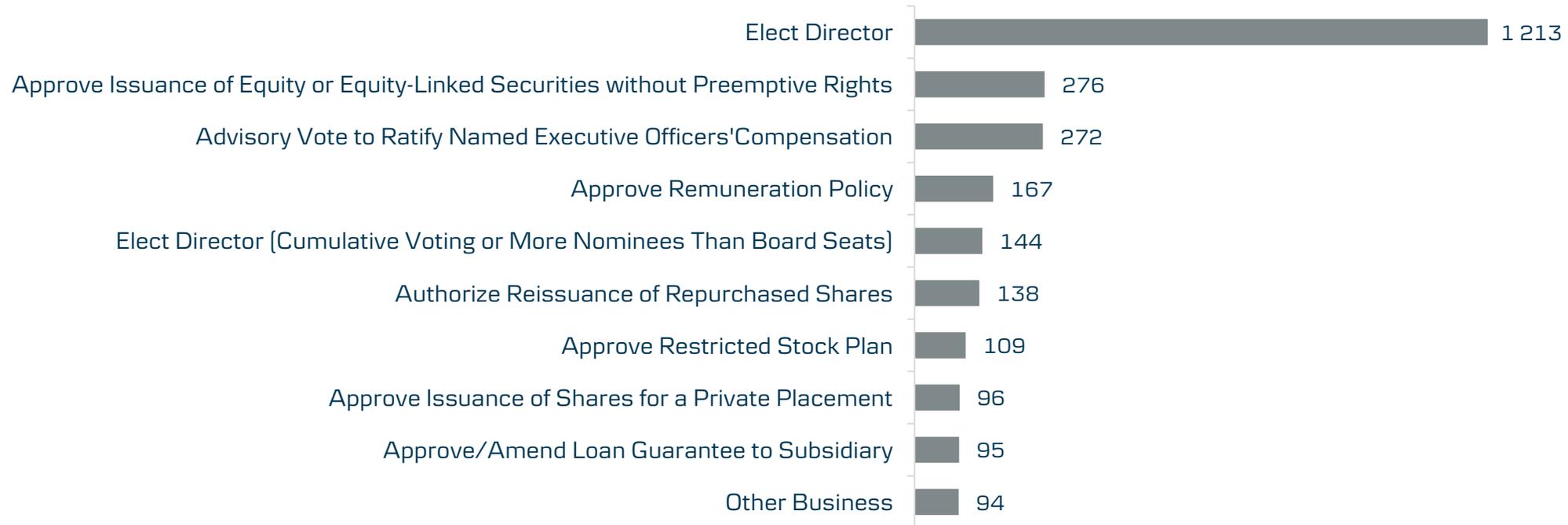
Management proposals



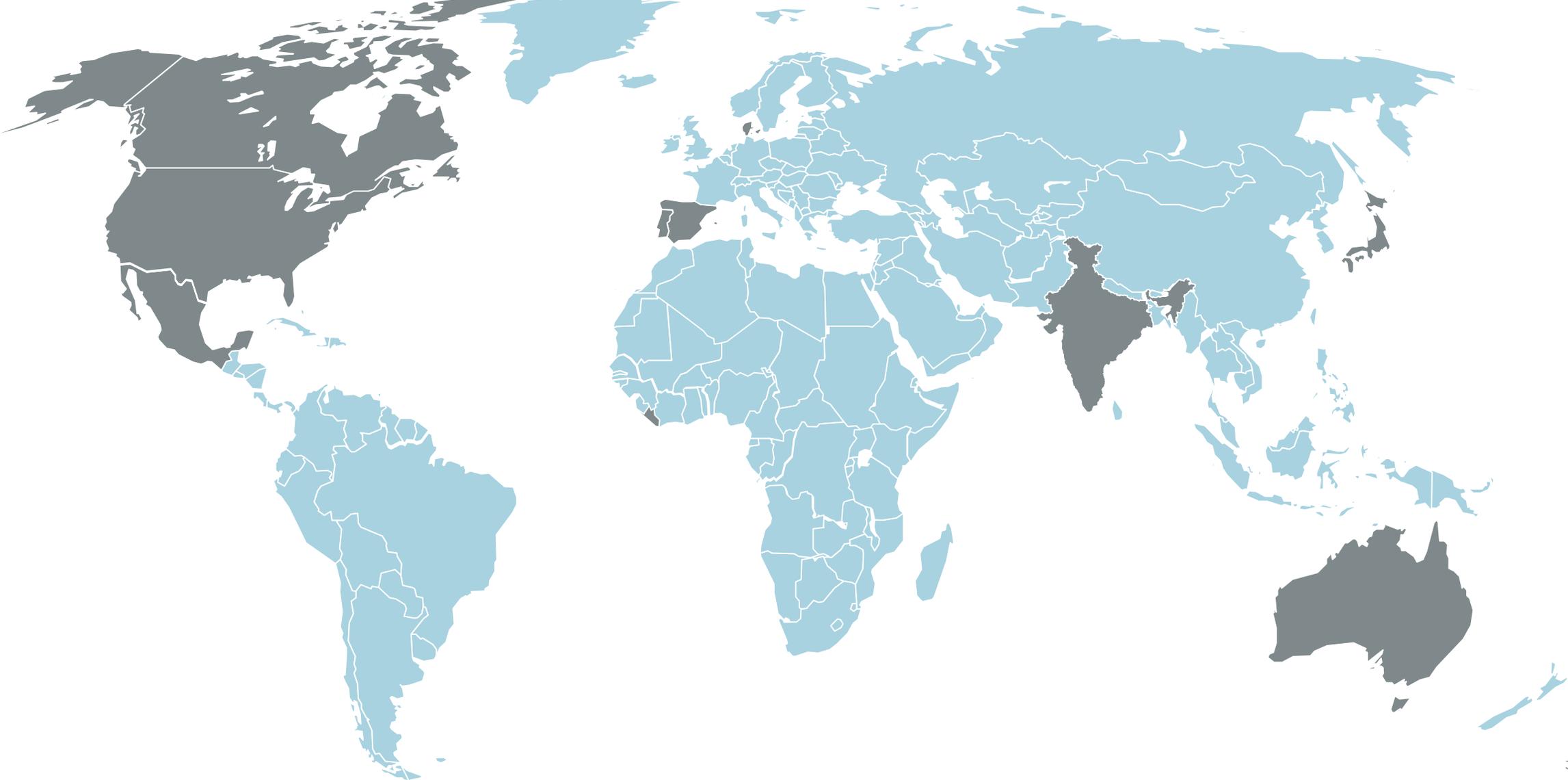
Shareholder proposals



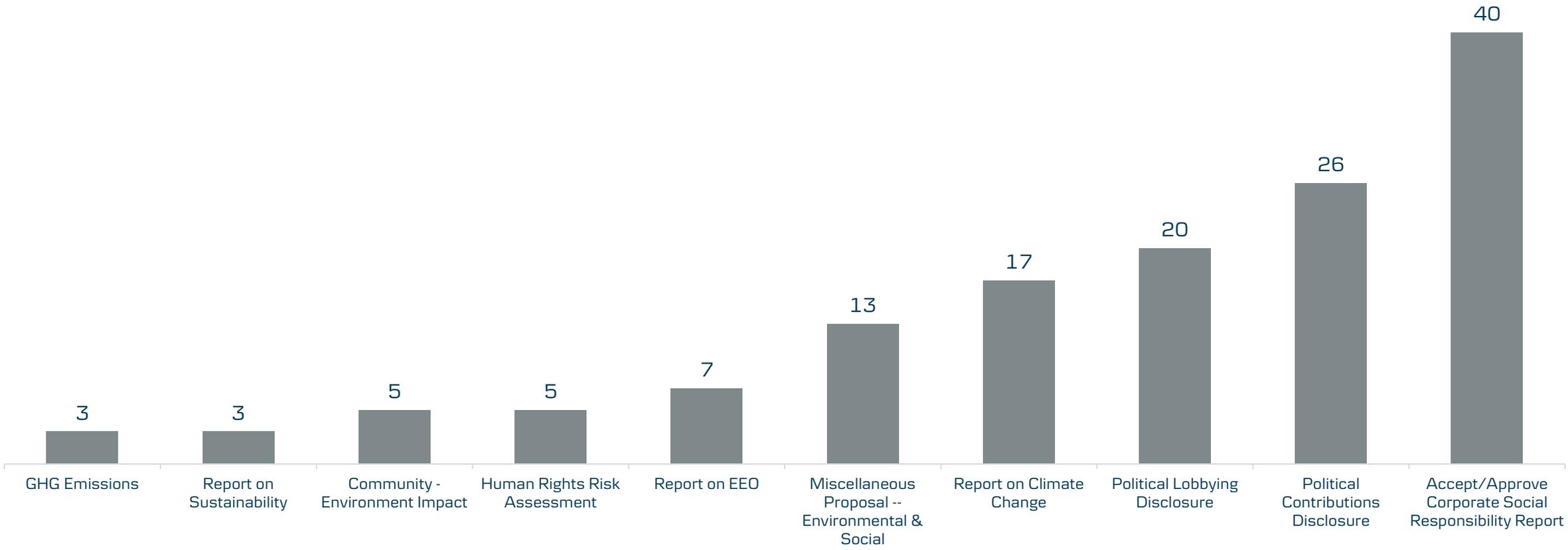
Top 10 voted proposals against Management recommendations



In 2020, we have voted 'For' on Environmental & Social proposals on 122 companies in 10 domiciles across the world

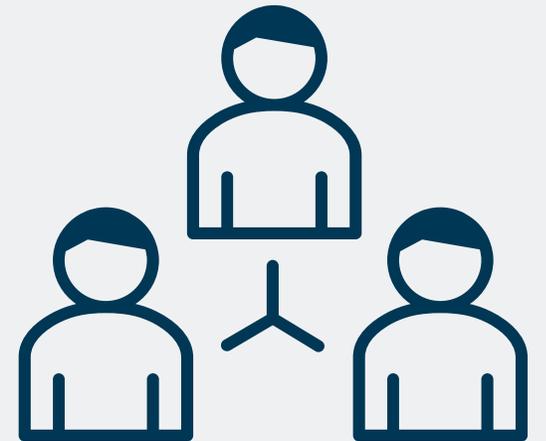


Most common Environmental & Social proposal items voted 'For'



Active Ownership Report, Part 3

Collaborative Engagements

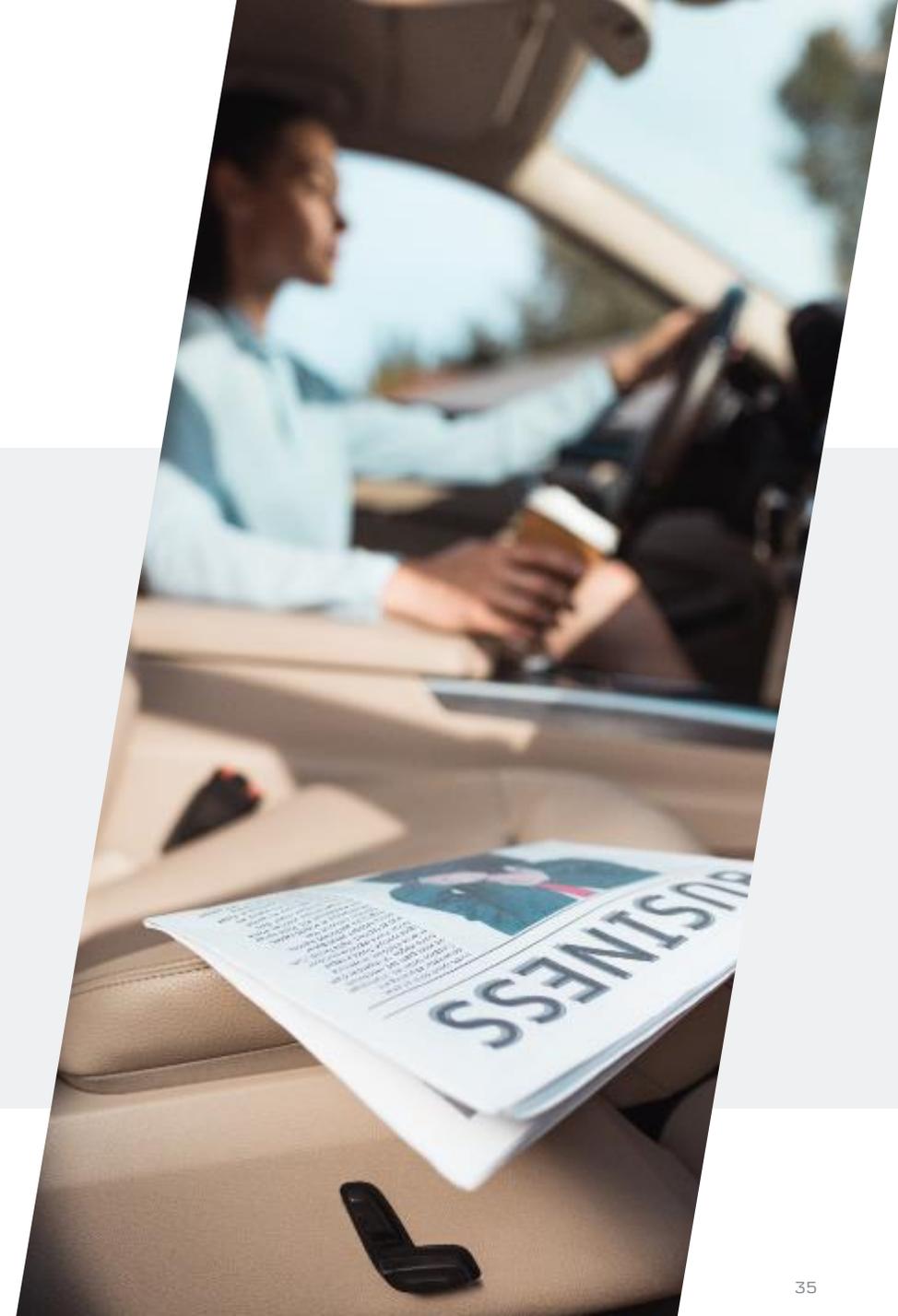


Collaborative Engagements introduction

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.



Disclaimer & contact information

This publication has been prepared by Wealth Management – a division of Danske Bank A/S (“Danske Bank”). Danske Bank is under supervision by the Danish Financial Supervisory Authority (Finanstilsynet).

This publication has been prepared for information purposes only and it is not to be relied upon as investment, legal, tax, or financial advice. The Reader must consult with his or her professional advisors as to the legal, tax, financial or other matters relevant to the suitability and appropriateness of an investment. It is not an offer or solicitation of any offer to purchase or sell any financial instrument. Whilst reasonable care has been taken to ensure that its contents are fair and true, and not misleading, no representation is made as to its accuracy or completeness and no liability is accepted for any loss arising from reliance on it. We accept no responsibility for the accuracy and/or completeness of any third party information obtained from sources we believe to be reliable but which have not been independently verified.

Any reference herein to any financial instrument and/or a particular issuer shall not constitute a recommendation to buy or sell, offer to buy, offer to sell, or a solicitation of an offer to buy or sell any such financial instruments issued by such issuer.

Danske Bank (acting on its own behalf or on behalf of other clients), its affiliates or staff, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives), of any issuer mentioned herein.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions (the ‘United States’) or distributed directly or indirectly in the United States or to any U.S. person (as defined in Regulation S under the U.S Securities Act of 1933, as amended), including any national or resident of the United States, or any corporation, partnership or other entity organised under the laws of the United States.

Copyright © Danske Bank A/S. All rights reserved. This publication is protected by copyright and may not be reproduced in whole or in part without permission.

Danske Bank Asset Management – a division of Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen, Denmark
Company reg. no.: 61 12 62 28
Tel. +45 45 13 96 00
Fax +45 45 14 98 03
<https://danskebank.dk/asset-management>

Engagement by company

AAK AB	Assa Abloy AB	Caixa Geral de Depositos SA	Deutsche Pfandbriefbank AG	Federal Bank Ltd
ABB Ltd	Assicurazioni Generali SpA	CaixaBank SA	Dfds A/S	Fjordkraft Holding ASA
AddTech AB	AstraZeneca PLC	Capgemini SE	DiaSorin SpA	Fortum Oyj
adidas AG	Atlantia SpA	Castellum AB	Direct Line Insurance Group PLC	Frontline Ltd/Bermuda
AF Poyry AB	Atlas Copco AB	Caverion Oyj	DKT Finance ApS	G4S PLC
Agilent Technologies Inc	Atrium Ljungberg AB	CD Projekt SA	DLR Kredit A/S	Gazprom PJSC
Ahlstrom-Munksjo Oyj	Austevoll Seafood ASA	Cerner Corp	DNB ASA	GEA Group AG
AIA Group Ltd	Autodesk Inc	CEZ AS	Dometic Group AB	Genmab A/S
Air Liquide SA	Avance Gas Holding Ltd	Chr Hansen Holding A/S	Drilling Co of 1972 A/S/The	Getlink SE
Akamai Technologies Inc	Avanza Bank Holding AB	Cie de Saint-Gobain	DSV PANALPINA A/S	GlaxoSmithKline PLC
Akelius Residential Property AB	AXA SA	Cie Generale des Etablissements Michelin SCA	E.ON SE	Globaltrans Investment PLC
Aker ASA	Bakkafrost P/F	Cisco Systems Inc	Ecolab Inc	GN Store Nord AS
Aker BioMarine AS	Baloise Holding AG	Colgate-Palmolive Co	Edwards Lifesciences Corp	Golden Ocean Group Ltd
Akzo Nobel NV	Banca Monte dei Paschi di Siena SpA	Coloplast A/S	Eli Lilly and Co	Granges AB
Allegion plc	Banco Bilbao Vizcaya Argentaria SA	Concentric AB	Elisa Oyj	Grieg Seafood ASA
Allianz SE	Banco de Sabadell SA	Coor Service Management Holding AB	Elkem ASA	Grupa Kety SA
Alpha Bank AE	Banco Santander SA	Corticeira Amorim SGPS SA	Ellevio AB	H Lundbeck A/S
Alphabet Inc	Barclays PLC	Covestro AG	Eltel AB	Haci Omer Sabanci Holding AS
Alrosa PJSC	BASF SE	Credit Suisse Group AG	Enel SpA	Haldex AB
Alstom SA	Bavarian Nordic A/S	Croda International PLC	Epiroc AB	Heimstaden AB
Altice Europe NV	Baxter International Inc	CTT Systems AB	EQT AB	Heimstaden Bostad AB
Ambea AB	Becton Dickinson and Co	CyrusOne Inc	Equinor ASA	Heineken NV
Amgen Inc	Beijer Alma AB	Daimler AG	Erste Group Bank AG	Henkel AG & Co KGaA
Anheuser-Busch InBev SA/NV	BHP Group Ltd	Danaher Corp	Etalon Group PLC	Hennes & Mauritz AB
Antofagasta PLC	BillerudKorsnas AB	Danske Bank A/S	European Investment Bank	Hexagon AB
AP Moller - Maersk A/S	Boston Scientific Corp	Darling Ingredients Inc	Evotec SE	Hipercor SA
Arjo AB	BP PLC	Dassault Systemes SE	Evraz PLC	Hoist Finance AB
Aroundtown SA	Bravida Holding AB	de Volksbank NV	Fabege AB	Huhtamaki Oyj
Ashtead Group PLC	BRD-Groupe Societe Generale SA	Demant A/S	Fastighets AB Balder	Huscompagniet A/S
ASML Holding NV	BW Offshore Ltd	Detsky Mir PJSC	Faurecia SE	Husqvarna AB

Engagement by company

Iberdrola SA	Koninklijke Philips NV	Munters Group AB	Pandora A/S	Schneider Electric SE
ICA Gruppen AB	Kungsleden AB	Mytilineos SA	Per Aarsleff Holding A/S	Securitas AB
Ideagen PLC	LafargeHolcim Ltd	National Bank of Greece SA	Philippine National Bank	Security Bank Corp
IDEXX Laboratories Inc	Landsbankinn HF	National Grid PLC	PhotoCure ASA	Serneke Group AB
IMI PLC	Leroy Seafood Group ASA	National Westminster Bank PLC	Polymetal International PLC	Severstal PAO
Industrivarden AB	Liberbank SA	NCC AB	Pricer AB	SGS SA
Indutrade AB	Liberty Global PLC	NEL ASA	Procter & Gamble Co/The	Siemens AG
Infineon Technologies AG	Lifco AB	Neste Oyj	Puma SE	Siemens Healthineers AG
ING Groep NV	Link Net Tbk PT	Nestle SA	Realkredit Danmark A/S	SIG Combibloc Group AG
Instalco AB	L'Oreal SA	Netcompany Group A/S	Reckitt Benckiser Group PLC	Signify NV
Inter RAO UES PJSC	LUKOIL PJSC	Nibe Industrier AB	Renault SA	Sika AG
Intrum AB	Magnit PJSC	NKT A/S	ResMed Inc	Sirius International Group Ltd
Investor AB	Magnitogorsk Iron & Steel Works PJSC	Nobina AB	Rexel SA	Skandinaviska Enskilda Banken AB
Islandsbanki HF	Mail.Ru Group Ltd	Nokian Renkaat Oyj	Rio Tinto PLC	SKF AB
ISS A/S	Masimo Corp	Nordea Bank Abp	Roche Holding AG	Societe Generale SA
Italgas SpA	Matas A/S	Norsk Hydro ASA	ROCKWOOL International A/S	Sparebank 1 Oestlandet
JM AB	Mediobanca Banca di Credito Finanziario SpA	Norwegian Air Shuttle ASA	Rosneft Oil Co PJSC	SpareBank 1 SMN
Johnson & Johnson	Medistim ASA	Nova Ljubljanska Banka dd	Royal Dutch Shell PLC	SpareBank 1 SR-Bank ASA
JPMorgan Chase & Co	MetLife Inc	Novartis AG	Royal Unibrew A/S	SSE PLC
Jyske Bank A/S	Metsa Board Oyj	Novatek PJSC	RWE AG	Starbucks Corp
KBC Group NV	Metso Outotec Oyj	Novo Nordisk A/S	S&P Global Inc	State Bank of India
Kellogg Co	Midsummer AB	Novolipetskiy Metallurgicheskiy Kombinat PAO	Saab AB	Stora Enso Oyj
Kemira Oyj	Millicom International Cellular SA	NP3 Fastigheter AB	Salmar ASA	Storebrand ASA
Kesko Oyj	MMC Norilsk Nickel PJSC	Nykredit Realkredit AS	Sandvik AB	Straumann Holding AG
K-fast Holding AB	Mobile TeleSystems PJSC	Olav Thon Eiendomsselskap ASA	SAP SE	Stromma Turism & Sjofart AB
Kinnevik AB	Mondelez International Inc	Orange SA	SAS AB	Stryker Corp
Knorr-Bremse AG	Moody's Corp	Orkla ASA	SATS ASA	Svenska Cellulosa AB SCA
Kojamo Oyj	Morningstar Inc	Orsted AS	SATS Ltd	Svenska Handelsbanken AB
Konecranes Oyj	Motor Oil Hellas Corinth Refineries SA	Outokumpu Oyj	Scandi Standard AB	Sweco AB
Koninklijke Ahold Delhaize NV	Mowi ASA	Owens Corning	Schibsted ASA	Swedish Orphan Biovitrum AB

Engagement by company

Symrise AG
Tata Motors Ltd
Tatneft PJSC
Tele2 AB
Telenor ASA
Telia Co AB
Temenos AG
Tesco PLC
Thermo Fisher Scientific Inc
Tobii AB
TOMRA Systems ASA
Topdanmark AS
Tornator Oyj
TOTAL SE
Turk Telekomunikasyon AS
Ulker Biskuvi Sanayi AS
Unicaja Banco SA
Unilever NV
Unilever PLC
UNIQA Insurance Group AG
UPM-Kymmene Oyj
Valeo SA
Veidekke ASA
Vestas Wind Systems A/S
Visa Inc
Vodafone Group PLC
Volati AB
Volksbank Wien AG
Volkswagen AG
Volvo AB
Volvo Car AB
Wallenius Wilhelmsen ASA
Wallenstam AB
Wartsila OYJ Abp
Waste Management Inc
Weir Group PLC/The
Wendel SE
WEPA Hygieneprodukte GmbH
X5 Retail Group NV
Yara International ASA
YIT Oyj
Zealand Pharma A/S
Zee Entertainment Enterprises Ltd
Ziggo BV
Zurich Insurance Group AG