

Active Ownership Report 2023

Danica Pension

Active Ownership Report

When customers entrust us with their pension savings, it is our duty to serve their interests by undertaking investments with the goal of securing a financially secure retirement. 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

1 300+
total meetings voted

19 700+
total proposals voted

440+
environmental and social
proposals voted





Active Ownership Report, Part 1 Engagement Activities

Engagement introduction

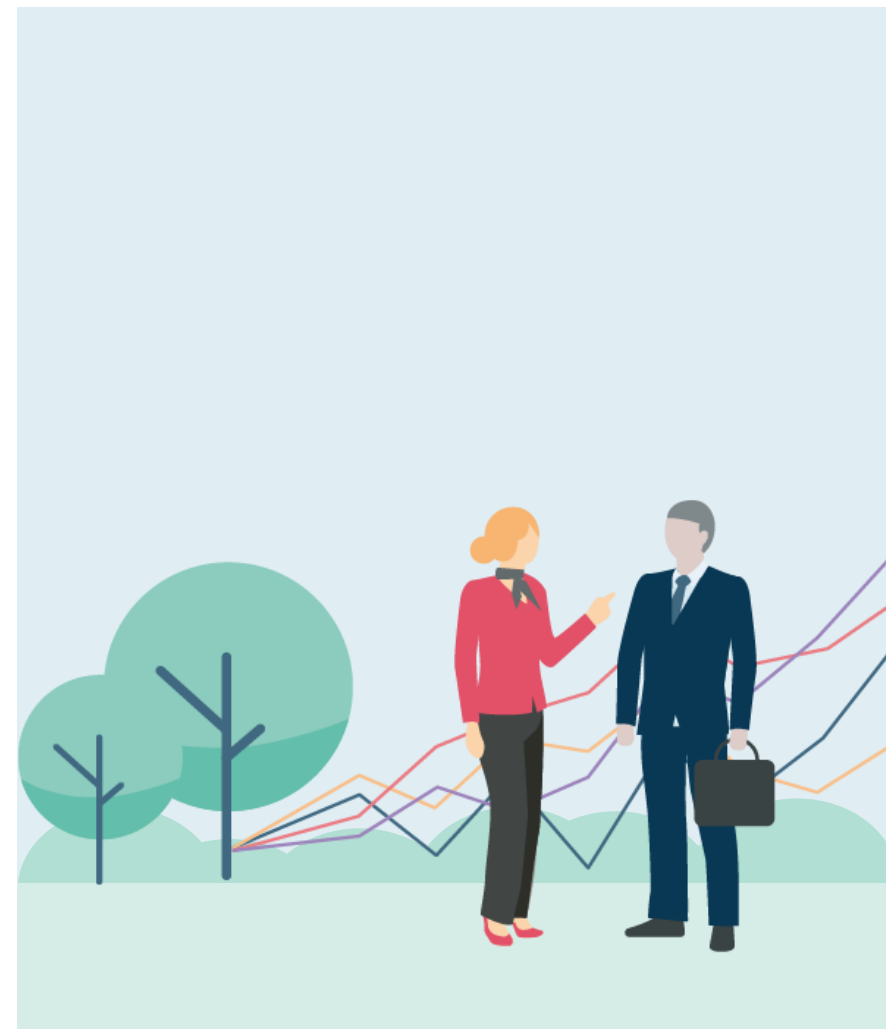
The Investment and Responsible Investment teams engage on a regular basis with investee companies about material sustainability matters in order to seek improvement in performance and processes with the aim of enhancing and protecting the value of investments.

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.



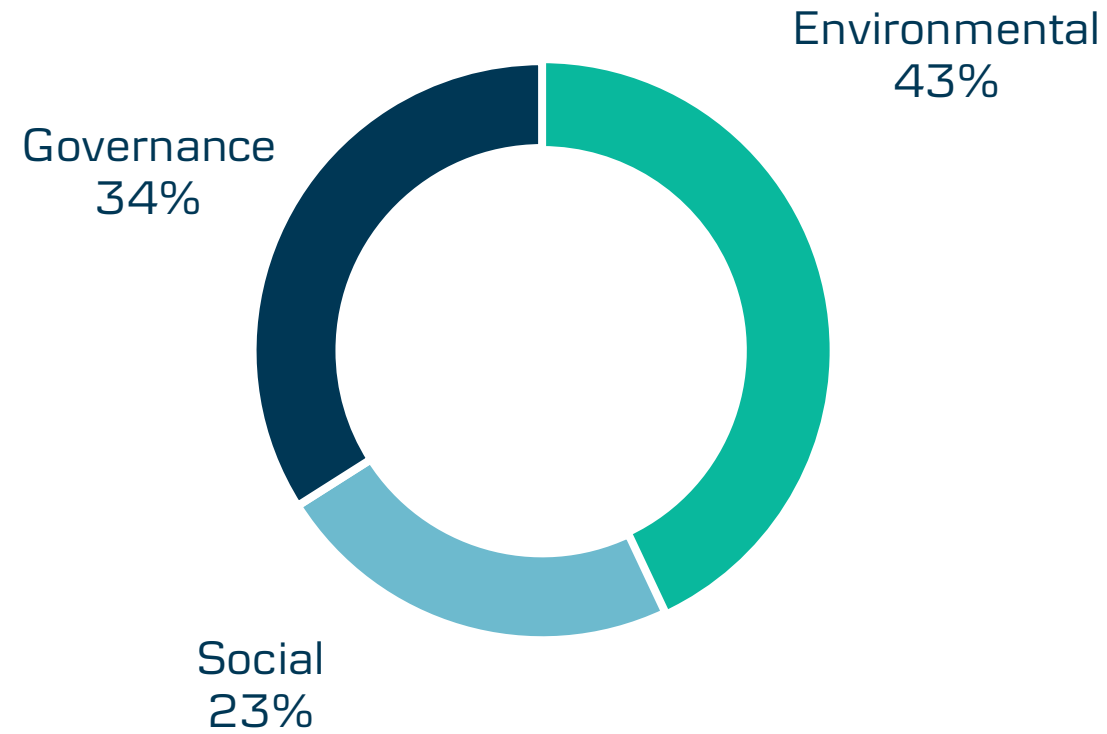
In 2023, we have had the following engagement activities



| | | |
|-------------------------|---|------|
| Companies |  | 529 |
| Country domiciles |  | 43 |
| Engagement subjects |  | 113 |
| Engagement Interactions |  | 1200 |



Split between engagement themes





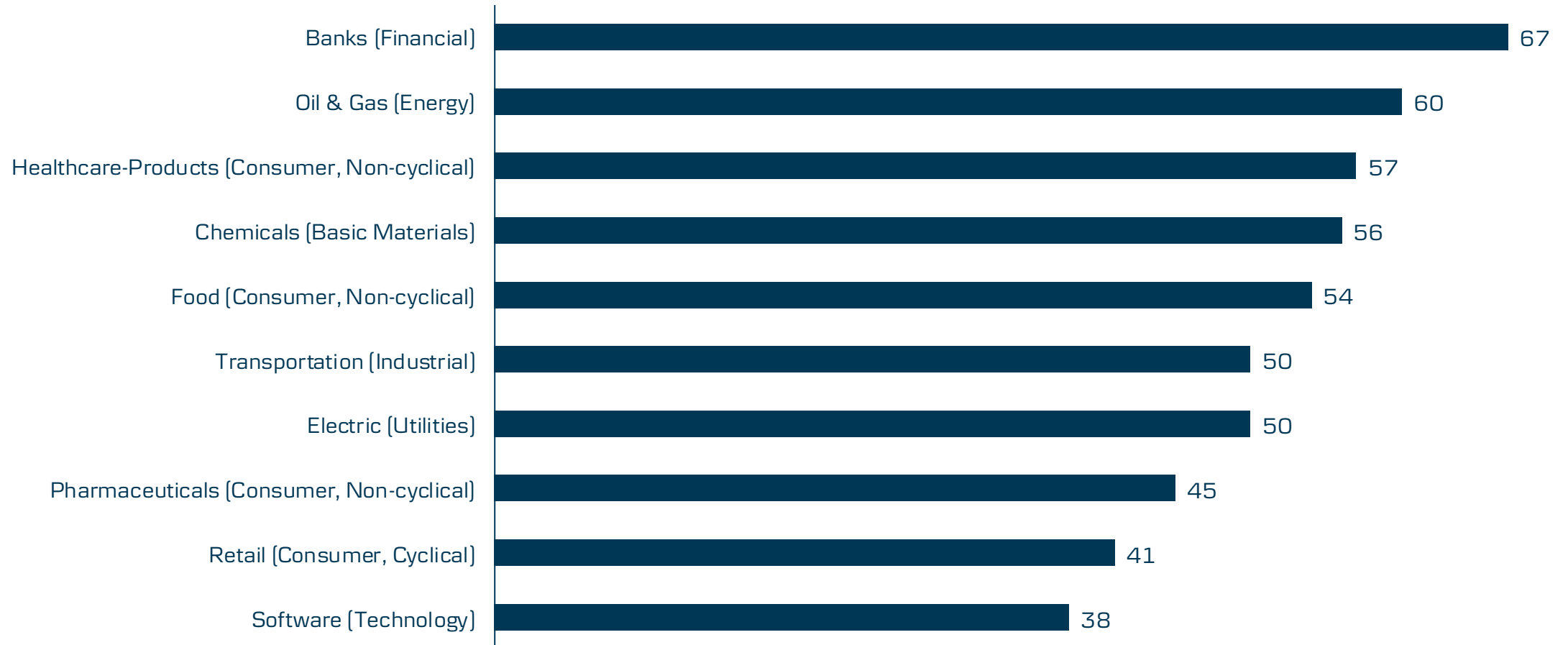
Top 7 engagement subjects discussed across themes

| E | | | S | | | G | | |
|------|-----------------------|-------|------|--|-------|------|------------------------|-------|
| Rank | Subject | Count | Rank | Subject | Count | Rank | Subject | Count |
| 1 | GHG Emissions | 196 | 1 | Digitalisation | 76 | 1 | Capital Structure | 207 |
| 2 | Energy Transformation | 135 | 2 | Employee Engagement, Diversity & Inclusion | 75 | 2 | M&A | 82 |
| 3 | Net Zero | 91 | 3 | Human Rights & Community Relations | 41 | 3 | Dividends | 64 |
| 4 | Climate Neutrality | 64 | 4 | Employee Retention | 40 | 4 | Board Composition | 52 |
| 5 | Energy Efficiency | 57 | 5 | Access & Affordability | 40 | 5 | Corporate Disclosure | 44 |
| 6 | Sustainable Products | 44 | 6 | Supply Chain Management | 39 | 6 | Business Ethics | 28 |
| 7 | Energy Consumption | 38 | 7 | Labour Standards/Practices | 31 | 7 | Executive Compensation | 26 |



Top 10 industries most engaged with

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





Engagement distribution across countries

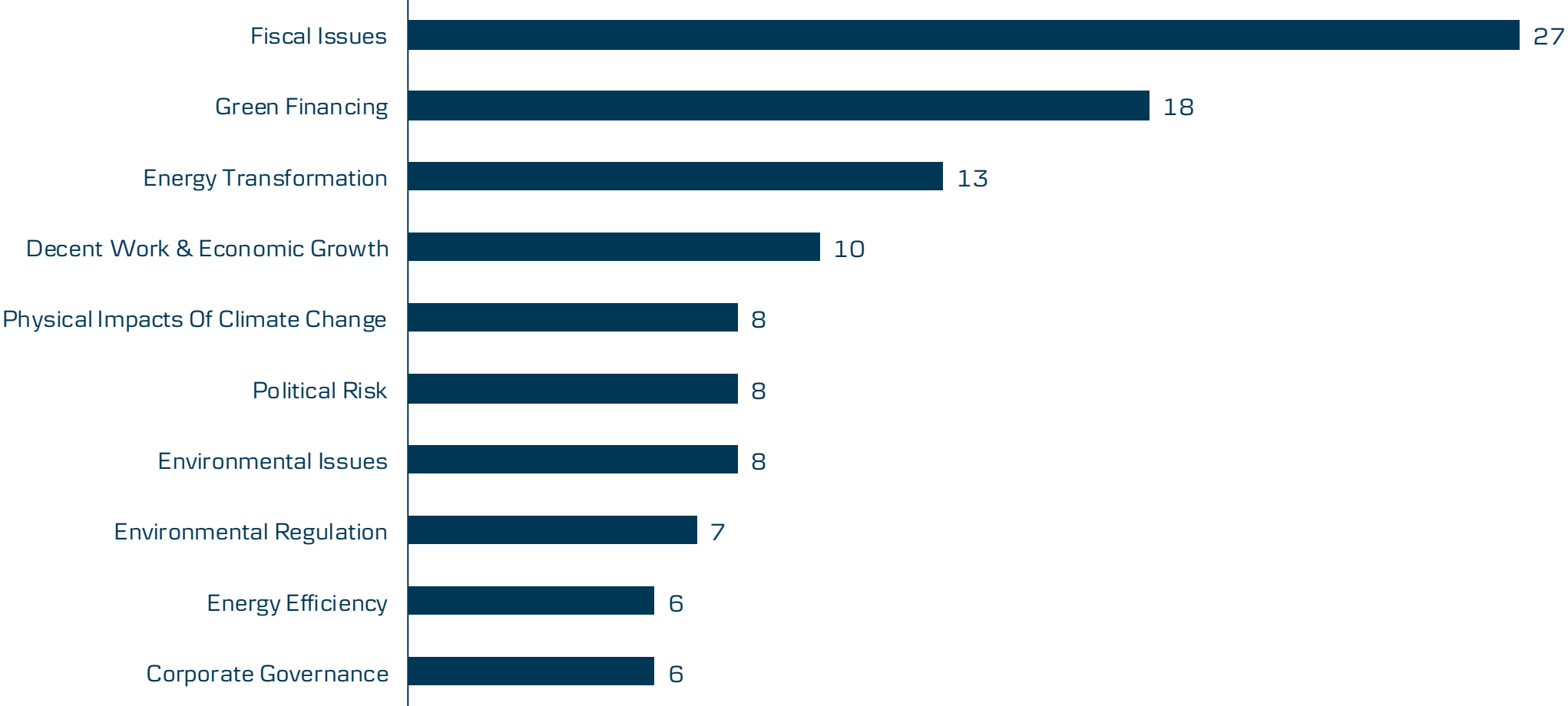
Top 10 count of companies across countries and presentation of number of interactions within the Nordics

| 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



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

Principal Adverse Impacts (PAIs)

Danica Pension 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 18 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 18 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 | 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 Danica Pension (Danica Private Equity) 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.

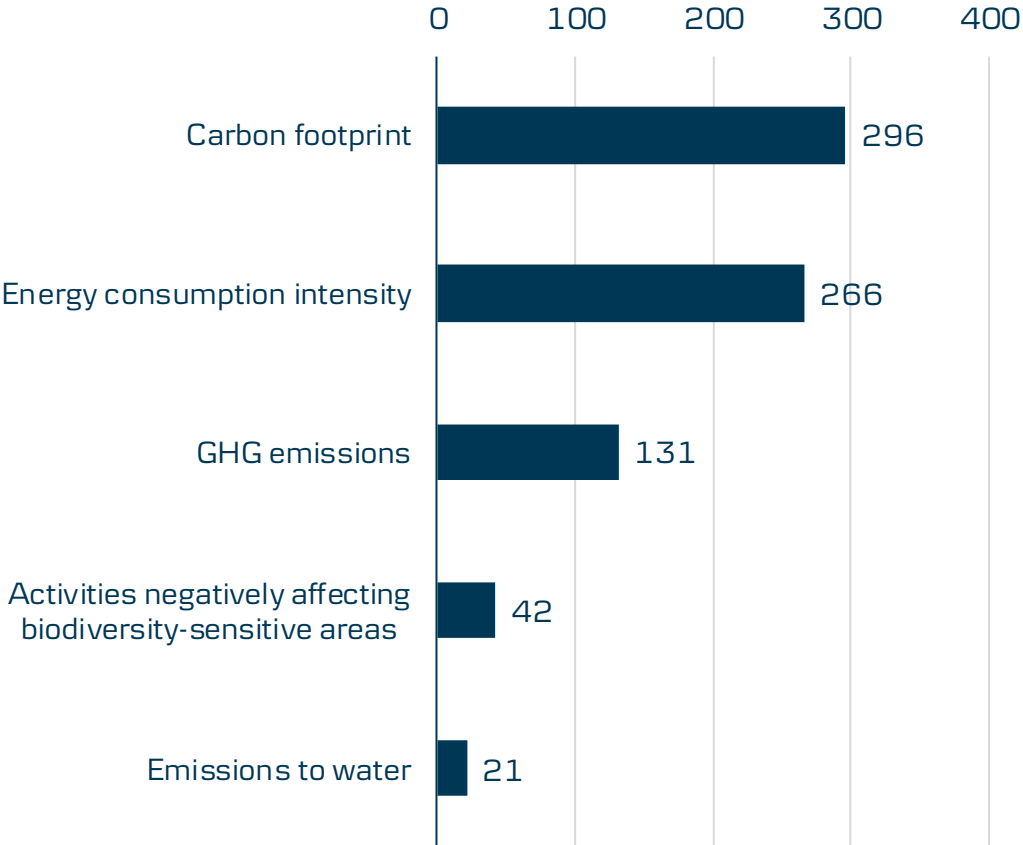
Principal Adverse Impact Monitoring and Reporting Scope for Companies

Overview of environmental indicators that are within scope for Danica Pension’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.

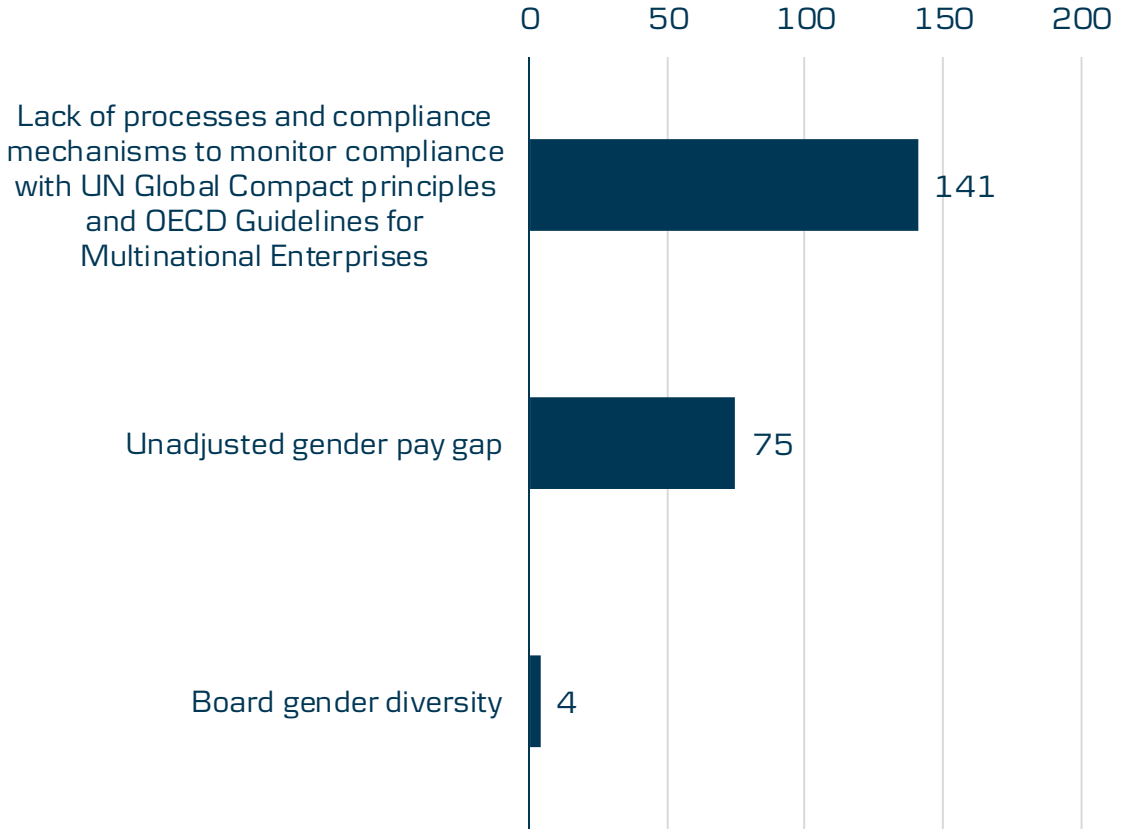
Principal Adverse Impact Monitoring and Reporting Scope for Companies

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

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

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

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



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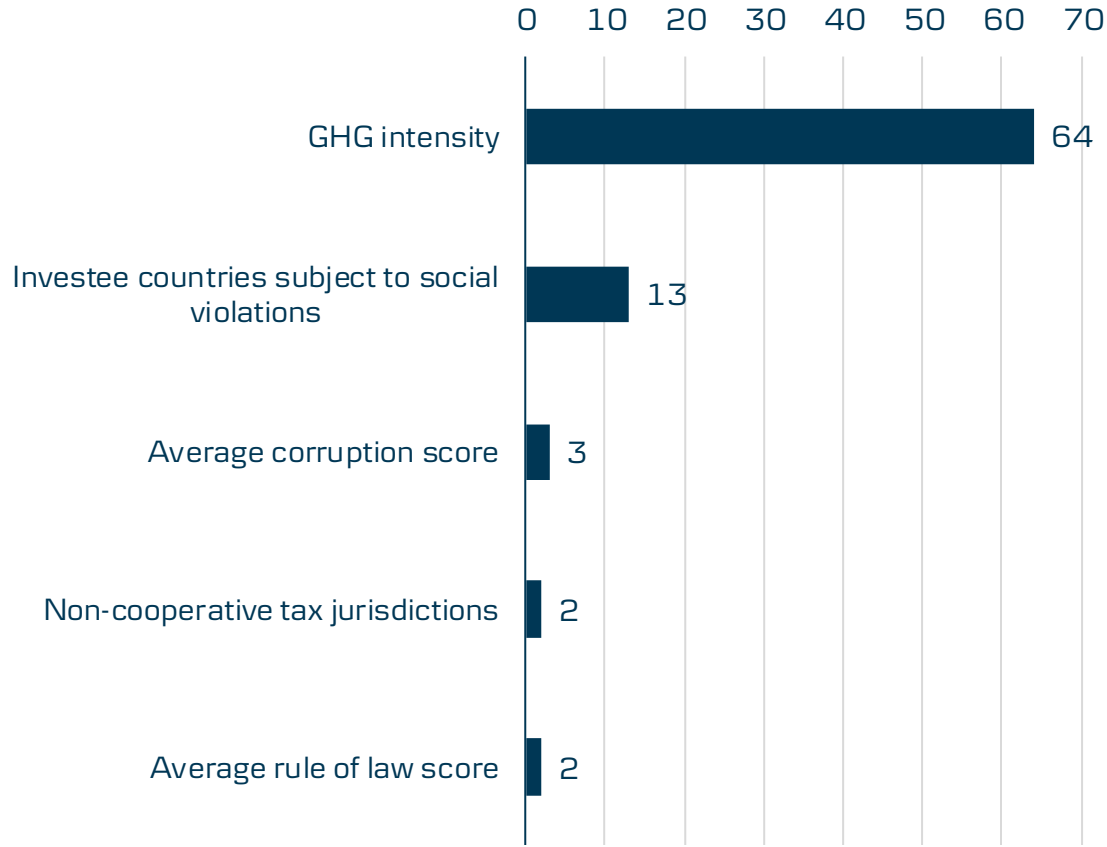
Principal Adverse Impact Monitoring and Reporting Scope for Sovereigns and Supranationals

Overview of indicators that are within scope for Danica Pension’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.

Principal Adverse Impact Monitoring and Reporting Scope for Real Estate Assets

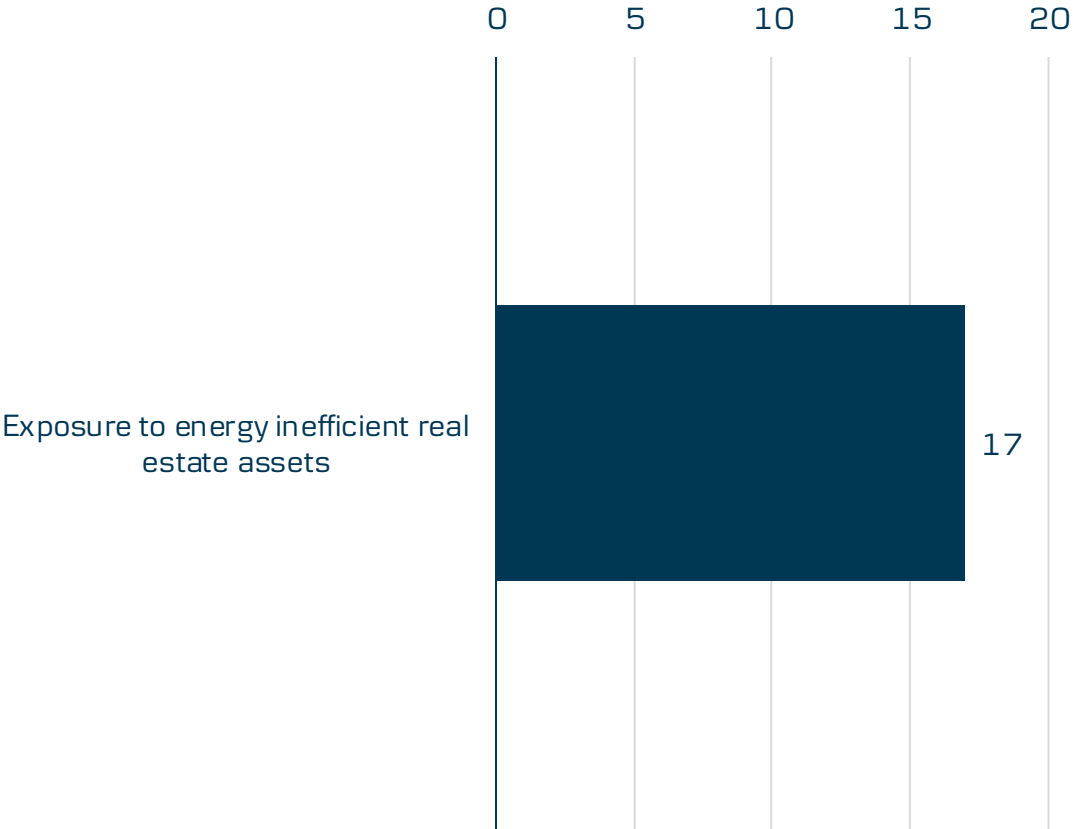
Overview of indicators that are within scope for Danica Pension’s principal adverse impact monitoring and reporting

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

Indicator 17. Exposure to fossil fuels through real estate assets

Indicator 18. Exposure to energy inefficient real estate assets

Adverse Sustainability Indicators in Real Estate



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

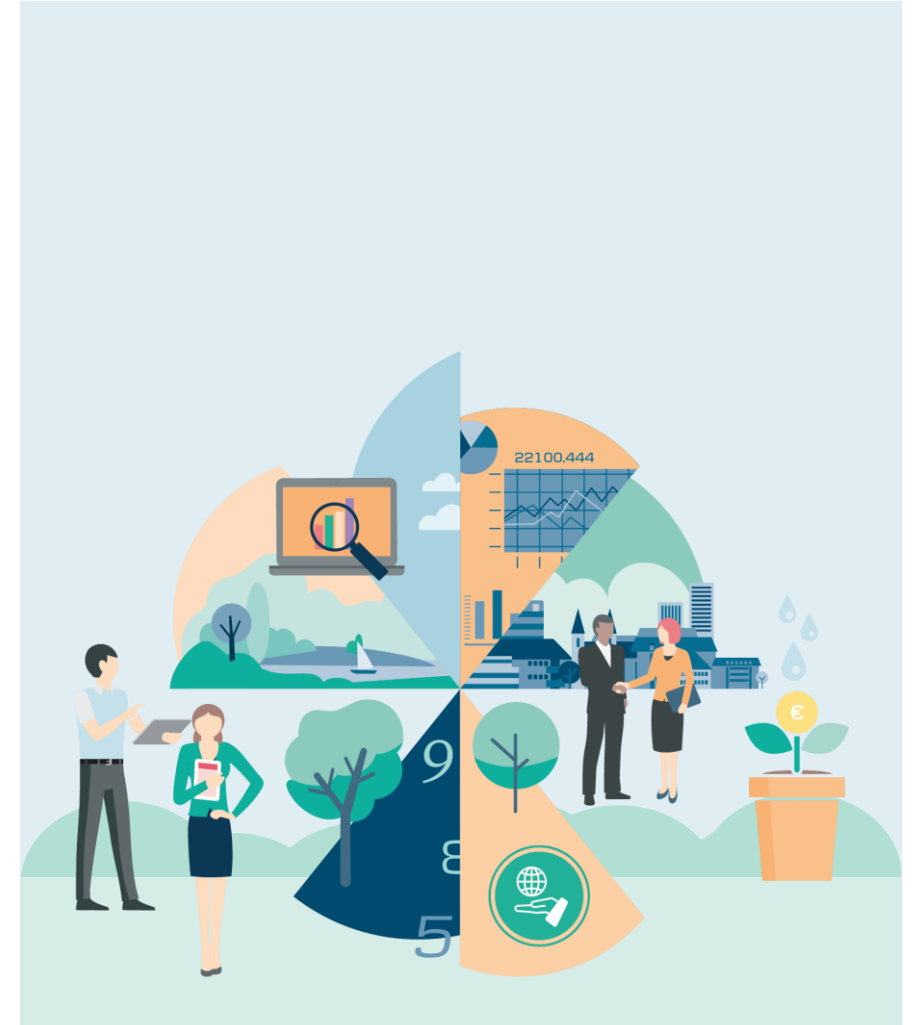
Voting

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 Policy, 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

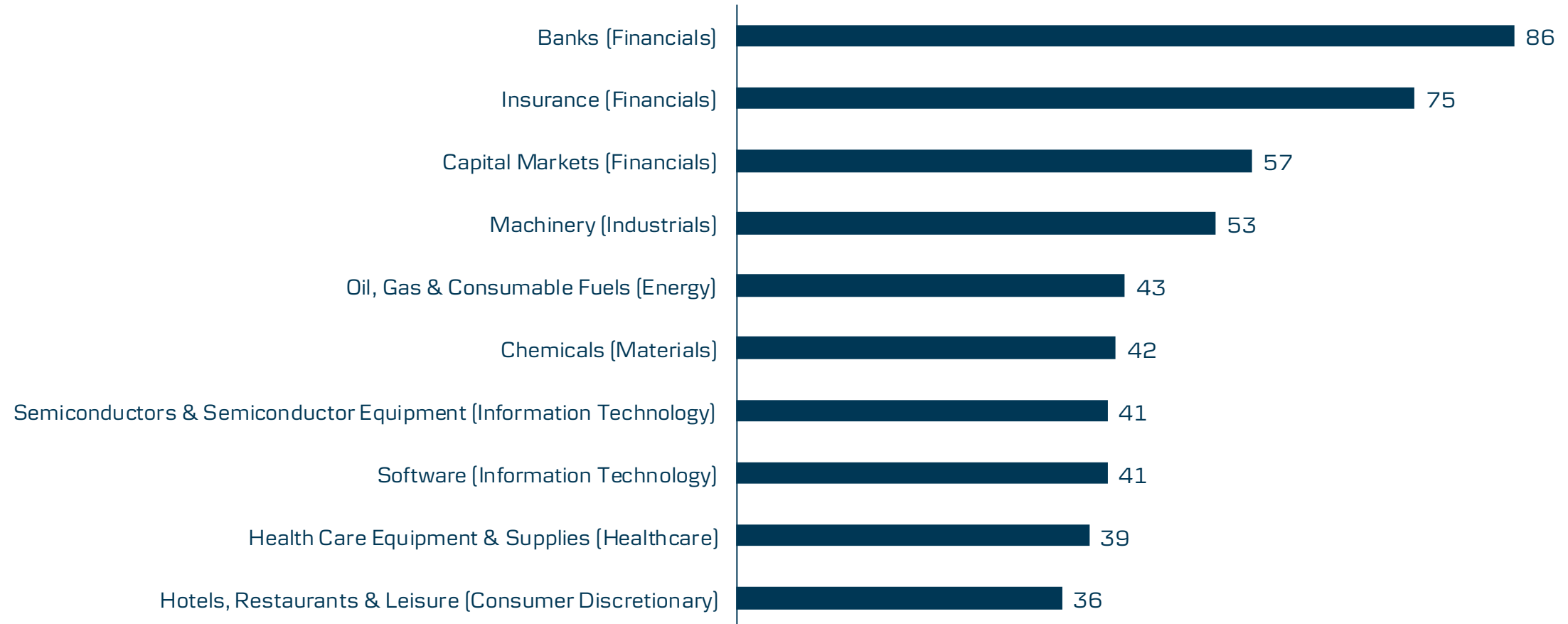


| | | |
|-------------------|---|-------|
| Companies |  | 1275 |
| Country domiciles |  | 41 |
| Meetings |  | 1368 |
| Proposals |  | 19704 |



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: One company lacks GICS data



Top 10 and voting distribution across Nordic countries & regions

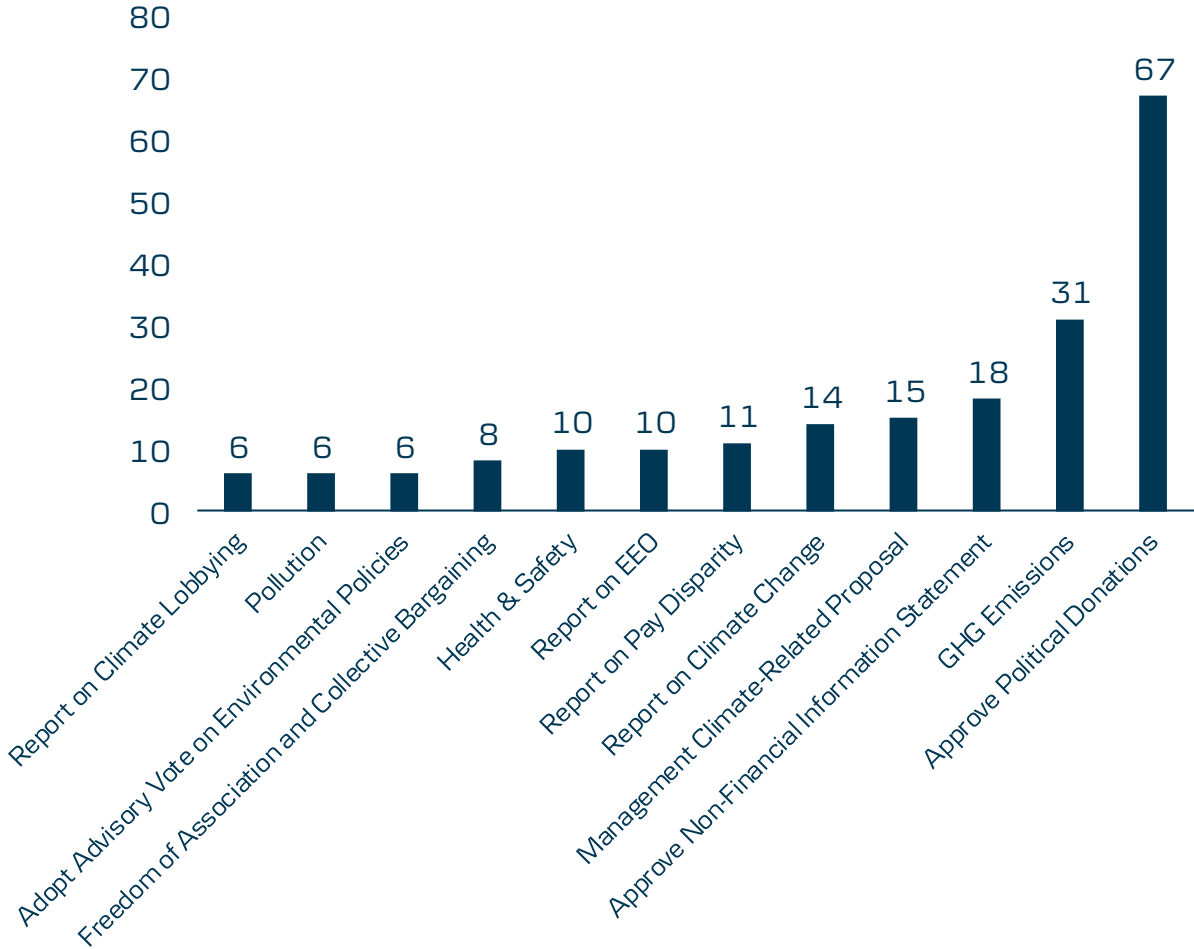
| Rank | Country | Count of Companies |
|------|----------------|--------------------|
| 1 | United States | 544 |
| 2 | Japan | 175 |
| 3 | United Kingdom | 62 |
| 4 | Denmark | 55 |
| 5 | Canada | 52 |
| 6 | France | 46 |
| 7 | Germany | 46 |
| 8 | HongKong | 38 |
| 9 | Sweden | 34 |
| 10 | Australia | 31 |



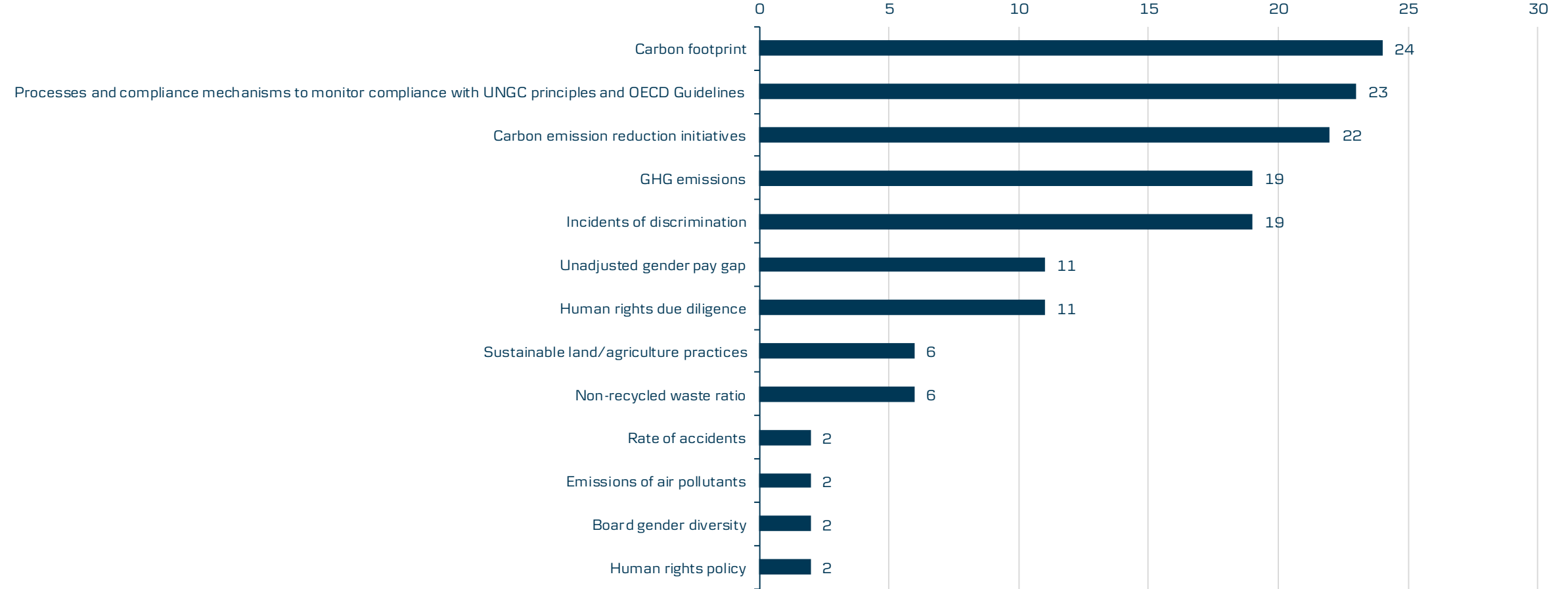
Most common Environmental & Social proposal items voted 'For'

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

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



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



* 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 policy 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

| Company | Proposal request | Our vote | Voting rationale | Support |
|-------------------------|---|----------|--|---------|
| 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% |
| 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% |
| 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% |
| Meta Platforms Inc. | Report on Child Safety and Harm Reduction | FOR | Shareholders would benefit from increased information on this issue | 16.27% |
| Microsoft Corp. | Report on Risks Related to AI Generated Misinformation and Disinformation | FOR | Shareholders would benefit from increased information on this issue | 21.16% |
| 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 have been listed in

Equinor

Petrobras

Shell

ENEOS

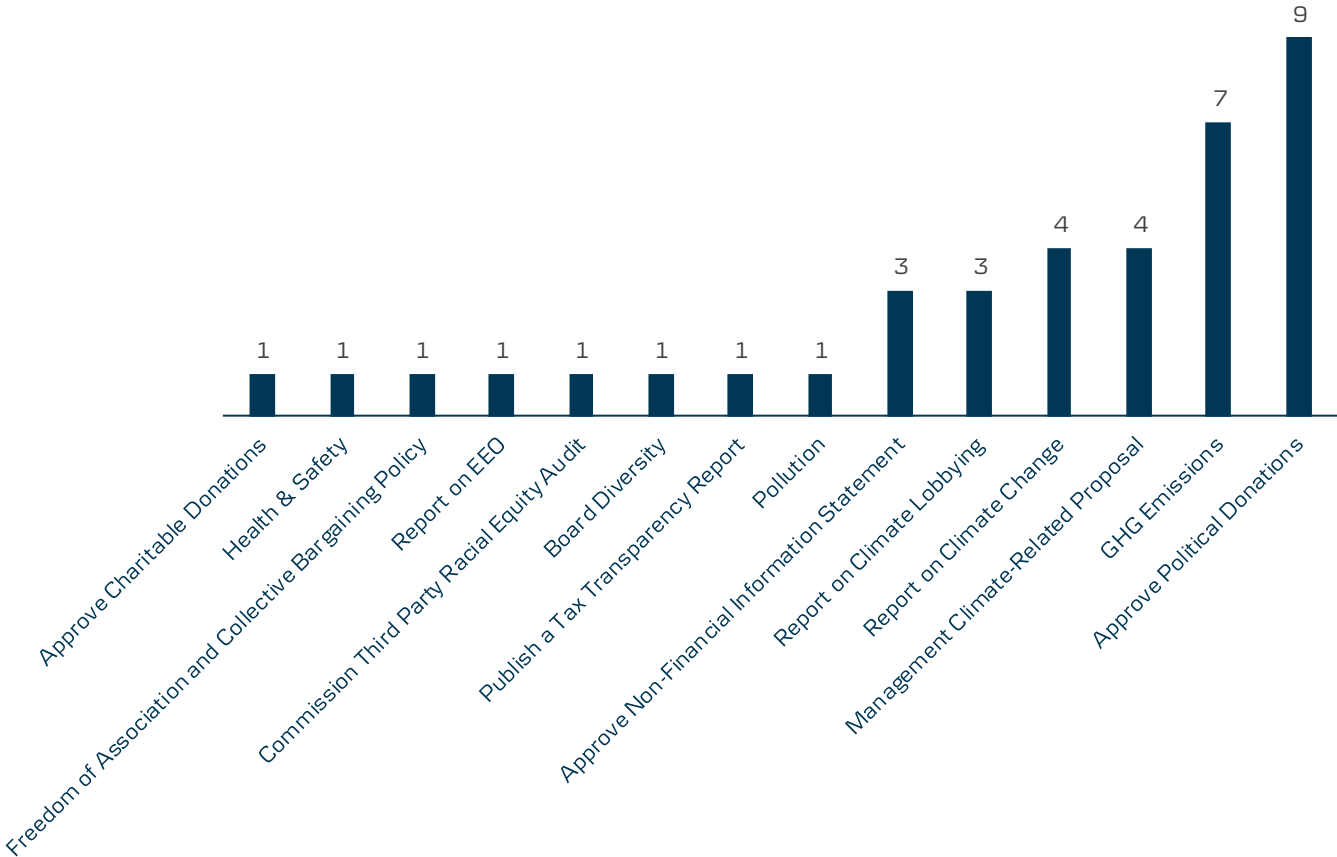
Chevron

Valero

Caterpillar

TotalEnergies

We supported 38 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.

Advance activities

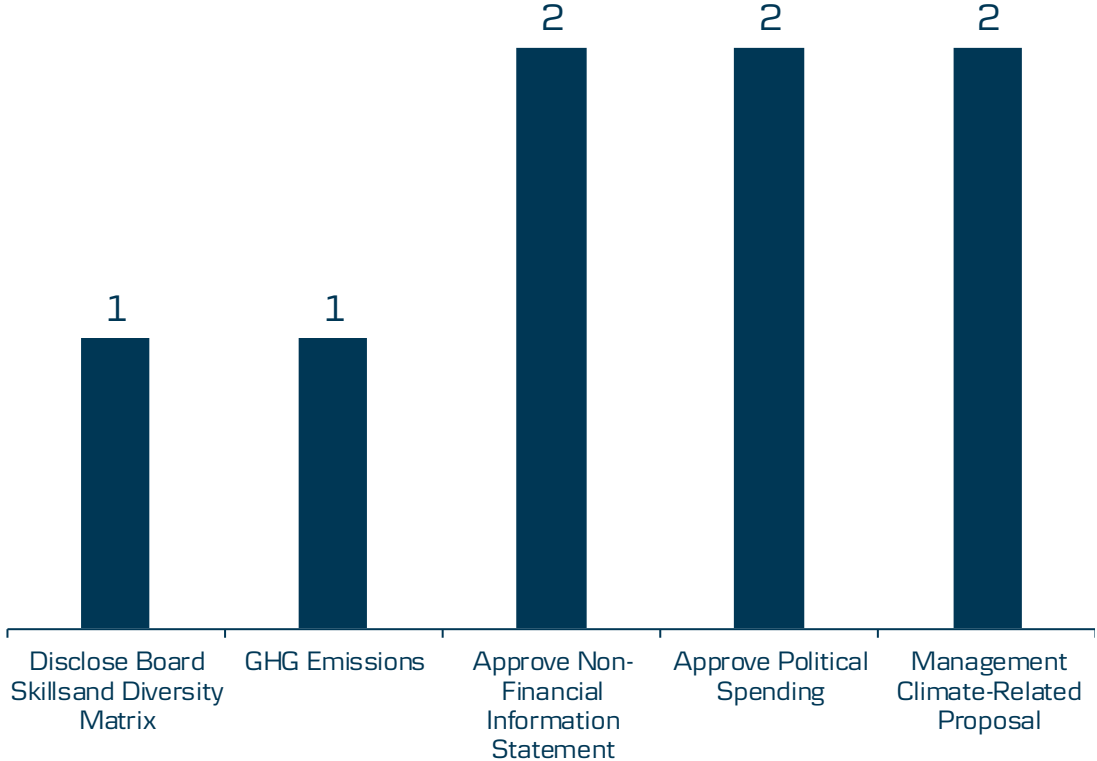
In 2022, Danica Pension joined the UN PRI’s Advance stewardship initiative as an endorser.

‘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.’

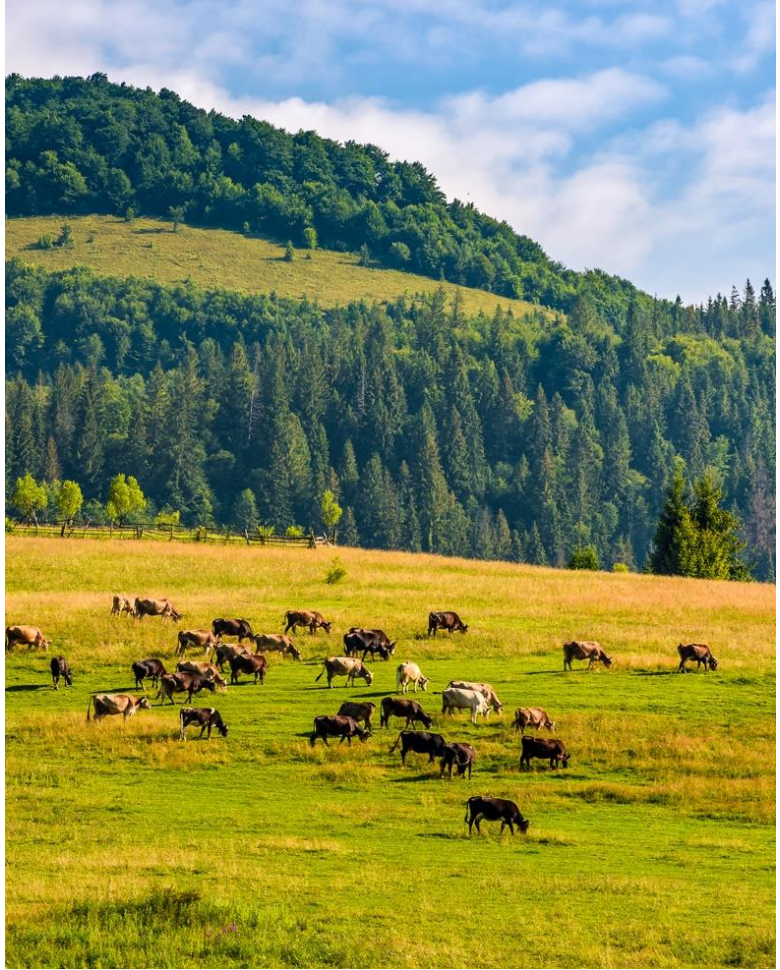
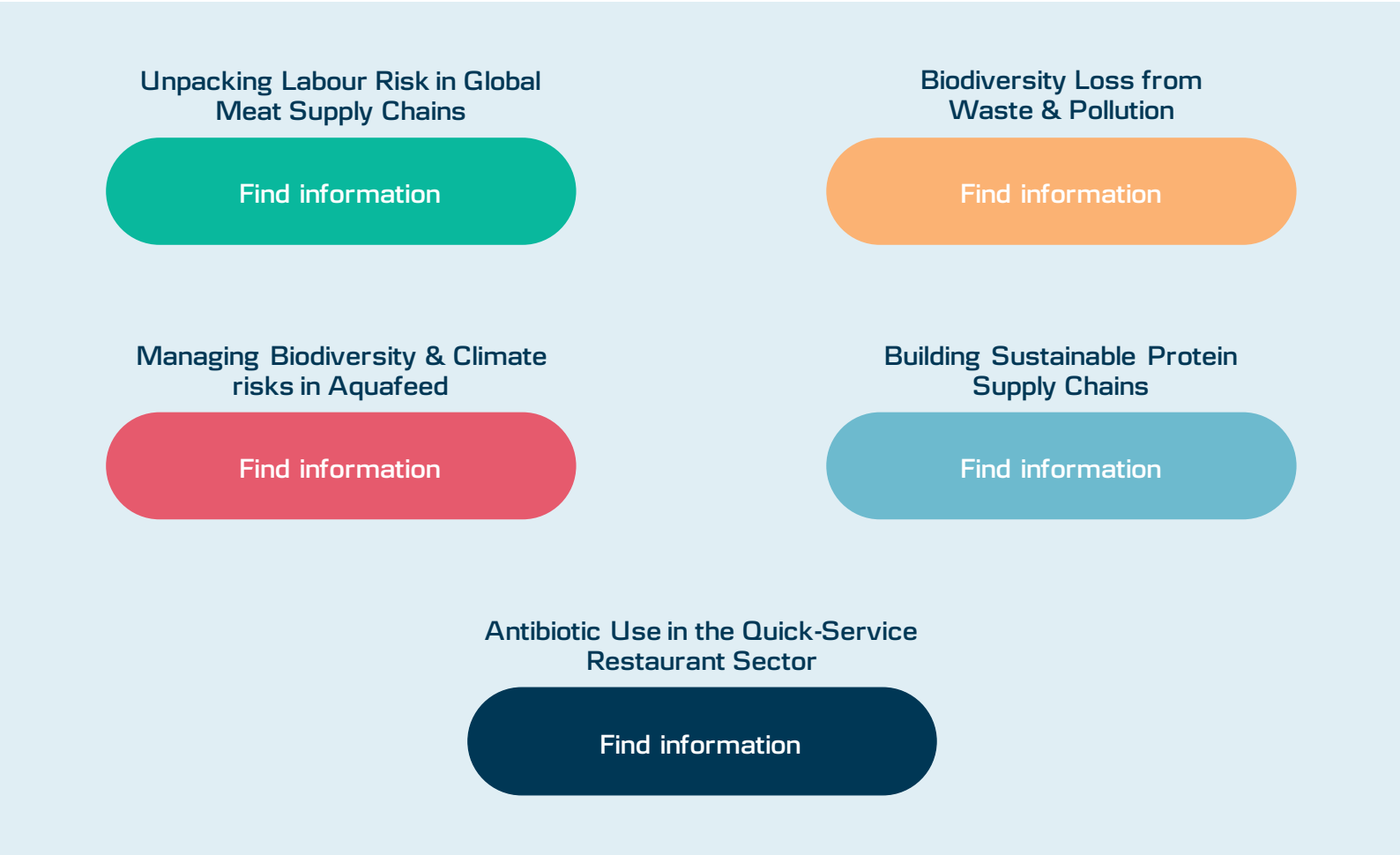
The initiative targets the metals and mining sector and the renewables sector, both of which have a high-risk profile according to the human rights risk and impact assessment conducted by Danske Bank.

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.

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



In 2023 we joined 5 collaborative engagements facilitated by FAIRR



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.

Engagement by company (1/2)

KazMunayGas National Co JSC
SKF AB
ArcelorMittal SA
Nordson Corp
Cia Siderurgica Nacional SA
Universal Health Services Inc
SAP SE
Top Glove Corp Bhd
AIB Group PLC
Egypt Government Bond
Henkel AG & CoKGaA
Brinker International Inc
KDDI Corp
Societe Generale SA
Ecolab Inc
Per Aarsleff Holding A/S
Novozymes A/S
ISS A/S
Toyota Industries Corp
Engie SA
United Parcel Service Inc
Unilever NV
Impala Platinum Holdings Ltd
Anhui Conch Cement Co Ltd
Nordnet AB
Elisa Oyj
Holmen AB
ACWA Power Co
Instalco AB
Norsk Hydro ASA
Ratch Group PCL
Ringkjoebing Landbobank A/S
DSV A/S
Applied Materials Inc
Renault SA
AQ Group AB
Carrefour SA
NKT A/S
Orsted AS
China Life Insurance Group Co
Cintas Corp
Mercedes-Benz Group AG
Google LLC
Netcompany Group A/S
Samsonite International SA
Marlowe PLC
Tyler Technologies Inc
Covestro AG
GMO internet group Inc
Teradyne Inc
TotalEnergies SE
UPM-Kymmene Oyj

Symrise AG
Cie de Saint-Gobain SA
Solvay SA
Sanwa Holdings Corp
Sika AG
Alinma Bank
Chemometec A/S
Mitsui Fudosan Co Ltd
Amazon.com Inc
GN Store Nord AS
Cable One Inc
Sydbank AS
TechnipFMC PLC
thyssenkrupp AG
Calpine Corp
Sanofi SA/France
Maersk A/S
EnLink Midstream LLC
Delta Air Lines Inc
Thule AB
H & M Hennes & Mauritz AB
NP3 Fastigheter AB
ALK-Abello A/S
Tata Steel Ltd
Central Automotive Products Ltd
Tencent Holdings Ltd
Vaisala Oyj
NNIT A/S
Terna - Rete Elettrica Nazionale
Saudi Arabian Oil Co
EDP - Energias de Portugal SA
Beijer Ref AB
Telia Co AB
Solar A/S
Vattenfall AB
Givaudan SA
Croda International PLC
Subaru Corp
Dolphin Drilling ASA
HF Sinclair Corp
Air Liquide SA
OMV AG
SIG Group AG
Contemporary Amperex Technology Co Ltd
Medicover AB
Ambu A/S
Marriott Vacations Worldwide Corp
Hilton Worldwide Holdings Inc
Hilton Grand Vacations Borrower LLC/
Hilton Grand Vacations Borrower Inc
ORIX Corp

Panasonic Holdings Corp
Sdipotech AB
Specialty Building Products Holdings LLC
Coinbase Global Inc
Deutsche Bank AG
Sungrow Power Supply Co Ltd
AP Moller - Maersk A/S
Aker BioMarine ASA
Danske Bank A/S
Carlsberg AS
Gjensidige Forsikring ASA
Alibaba Group Holding Ltd
Boozt Fulfillment & Logistics AB
E.ON SE
AAK AB
Snam Rete Gas SpA
Nestle SA
Equifax Inc
Iberdrola SA
Hydro Rein AS
H & M Hennes & Mauritz AB
NP3 Fastigheter AB
Cloudberry Clean Energy ASA
Volue ASA
Equinor ASA
Scatec ASA
Aker Horizons Holding AS
Position Green AB
Inspire Medical Systems Inc
Encavis AG
Alphabet Inc
Nippon Steel Corp
Honda Motor Co Ltd
Pandora A/S
Shin-Etsu Chemical Co Ltd
JFE Holdings Inc
ENEOS Holdings Inc
Vitrolife AB
JPMorgan Chase & Co
Nykode Therapeutics ASA
NIPPON EXPRESS HOLDINGS INC
Mitsubishi Logistics Corp
AdaptHealth LLC
Trelleborg AB
H+H International A/S
NatWest Group PLC
Unicaja Banco SA
KBC Group NV
Banco BPM SpA
Apollo Global Management Inc
Matterhorn Telecom SA
Ardagh Metal Packaging Finance USA
LLC/Ardagh Metal Packaging Finance PLC

Ardagh Group SA
Global Aircraft Leasing Co Ltd
Sonic Automotive Inc
Hess Midstream Operations LP
Very Group Funding Plc/The
Builders FirstSource Inc
Interpublic Group of Cos Inc/The
Agilent Technologies Inc
Norske Skog ASA
Fortis Inc/Canada
China Mengniu Dairy Co Ltd
Topdanmark AS
Kongsberg Gruppen ASA
Barclays PLC
Atea ASA
Komplett ASA
AutoStore Holdings Ltd
Aica Kogyo Co Ltd
Procure Technologies Inc
Henry Schein Inc
Cadeler A/S
Hexpol AB
TGS ASA
PGS ASA
Equinor ASA
Lagercrantz Group AB
Essity AB
Airthings ASA
MTG Holding AB
Alexandria Real Estate Equities Inc
Mitsubishi Electric Corp
Note AB
Lundin Mining Corp
Neste Oyj
Chevron Corp
Belc Co Ltd
Tryg A/S
Kemira Oyj
MSA Safety Inc
Schibsted ASA
Abbott Laboratories
APA Group
Vestas Wind Systems A/S
Bayerische Motoren Werke AG
Becton Dickinson & Co
Demant A/S
BP PLC
Catena AB
Gubra A/S
Apollon Global Management Inc
Telenor ASA
Grieg Seafood ASA
Wihlborgs Fastigheter AB

Essential Utilities Inc
China Tourism Group Duty Free Corp Ltd
Future Corp
Nibe Industrier AB
Ford Motor Co
Var Energi ASA
Jones Lang LaSalle Inc
Holcim AG
CRH PLC
ROCKWOOL A/S
Stenhus Fastigheter I Norden AB
Borregaard ASA
Assicurazioni Generali SpA
Crayon Group Holding ASA
Norconsult AS
Thermo Fisher Scientific Inc
Takara Holdings Inc
Bravida Holding AB
AddTech AB
Medistim ASA
Rvrc Holding AB
Royal Unibrew A/S
Kingspan Group PLC
NTG Nordic Transport Group A/S
Oversea-Chinese Banking Corp Ltd
Unimicron Technology Corp
FLSmith & Co A/S
Lundbeck Pharma A/S
YETI Holdings Inc
Admicom Oyj
Niifsk A/S
CITIC Securities Co Ltd
Huscompagniet A/S
Fortum Oyj
Taiwan Semiconductor Manufacturing Co Ltd
Expeditors International of Washington Inc
Bergman & Beving AB
NCAB Group AB
Volksbank Wien AG
TCM
Zaptec ASA
Elkem ASA
Storebrand ASA
Hexagon AB
Air Products and Chemicals Inc
Vasakronan AB
Dai-ichi Life Holdings Inc
Absolent AB
Nichias Corp
Union Pacific Corp
Better Collective A/S

Justsystems Corp
Stellantis NV
SSE PLC
Smurfit Kappa Group PLC
Bayer AG
Eni SpA
Tervestalo Oyj
Terumo Corp
Hamakyorex Co Ltd
SimCorp A/S
Shenzhen Mindray Bio-Medical Electronics Co Ltd
STERIS PLC
RELX Group PLC
WPP CP LLC
Experian PLC
ANTA Sports Products Ltd
Bank Rakyat Indonesia Persero Tbk PT
London Stock Exchange Group PLC
BHP Group Ltd
Matas A/S
Pernod Ricard SA
Alstom SA
Valero Energy Corp
DNB ASA
Seadrill X ASA
Darling Ingredients Inc
Baloise Holding AG
SSAB AB
Novo Nordisk A/S
Golden Ocean Group Ltd
Gram Car Carriers Holdings Pte Ltd
Alm Brand A/S
Cia de Minas Buenaventura SAA
Yuexiu Property Co Ltd
Shell PLC
Compass Group PLC
Deere & Co
Rockwell Automation Inc
Reckitt Benckiser Group PLC
Whitbread Group PLC
Ashtead Group PLC
Trane Technologies PLC
Teleflex Inc
Siemens AG
Leroy Seafood Group ASA
Shinnihon Corp
Landshypotek Bank AB
Olympus Corp
Toray Industries Inc
Exsitec Holding AB
Kempower Oyj

Aker Solutions ASA
BW Energy Ltd
Aker BP ASA
Hafnia Ltd
Sampo Oyj
SDI Group Ltd
Akelius Residential Property AB
Subsea 7 SA
Integrated Wind Solutions ASA
Otovo ASA
Outokumpu Oyj
Frontline PLC
Reach Subsea ASA
Toyo Suisan Kaisha Ltd
Kinden Corp
Siemens Healthineers AG
H World Group Ltd
SM Investments Corp
Nordic Semiconductor ASA
Techtron Industries Co Ltd
NARI Technology Co Ltd
Samsung Electronics Co Ltd
Suzuki Motor Corp
Netcompany A/S
Korea Electric Power Corp
Japan Post Holdings Co Ltd
Lime Technologies AB
Bio-Techne Corp
Mowi ASA
Intercontinental Exchange Inc
Trifork A/S
Mohegan Tribal Gaming Authority
Linde AG
Match Group Inc
Texas Instruments Inc
Rollins Inc
Ultimovacs ASA
Amdocs Ltd
EOG Resources Inc
Tokmanni Oyj
Volkswagen AG
General Motors Co
Coloplast A/S
Carasent ASA
MGM Resorts International
Las Vegas Sands Corp
Martin Marietta Materials Inc
Analog Devices Inc
Pfizer Inc
Kojamo Oyj
BTS Group AB
Mitsubishi Estate Co Ltd

Engagement by company (2/2)

Fastighets AB Balder
 GDS Holdings US Inc
 Japan Wool Textile Co Ltd/The
 Wallenius Wilhelmsen ASA
 Zomato Ltd
 Avery Dennison Corp
 Entra ASA
 H&M Hennes & Mauritz Sverige AB
 ConocoPhillips
 888 Acquisitions Ltd
 Caesars Entertainment Inc
 Entain PLC
 Harvia Oyj
 Roche Holding AG
 Transurban CCT Nominees Pty Ltd
 Novartis AG
 Mycronic AB
 NextEra Energy Inc
 TC Energy Corp
 Credit Agricole SA
 National Grid PLC
 Yara International ASA
 Orion Oyj
 SpareBank 1 SR-Bank ASA
 NORBIT ASA
 Estee Lauder Cos Inc/The
 Starbucks Corp
 Charoen Pokphand Foods PCL
 Hon Hai Precision Industry Co Ltd
 Assa Abloy AB
 Nippon Shinyaku Co Ltd
 INVISIO AB
 DNB Bank ASA
 Dfds A/S
 Asahi Kasei Corp
 Fortnox AB
 Fidelity National Financial Inc
 Lincoln Electric Holdings Inc
 Jyske Bank A/S
 BNP Paribas SA
 Nordea Bank Abp
 WD-40 Co
 Heineken NV
 International Flavors & Fragrances Inc
 Koninklijke Ahold Delhaize NV
 Upsales Technology AB
 Atlas Copco AB
 Sagax AB
 GB Group PLC
 MTU Aero Engines AG
 CaixaBank SA
 Kerry Group PLC

DSM BV
 Sojitz Corp
 Alleima AB
 Skanska AB
 Kamux Corp
 FMC Corp
 UltraTech Cement Ltd
 Sandvik AB
 Alfa Laval AB
 Occidental Petroleum Corp
 Chr Hansen A/S
 Delta Electronics Inc
 Byggfakta Group Nordic Holdco AB
 Littelfuse Inc
 Kone Oyj
 Orkla ASA
 SBI Holdings Inc
 Toyo Tire Corp
 Alligo AB
 Spar Nord Bank A/S
 Evonik Industries AG
 Microsoft Corp
 Waters Corp
 Mitsubishi UFJ Financial Group Inc
 Entegris Inc
 Woodside Energy Group Ltd
 HMS Electronics AB
 Avangrid Inc
 Enel SpA
 AstraZeneca PLC
 LG Chem Ltd
 Swisscom AG
 Vestjysk Bank A/S
 Metso Oyj
 HubSpot Inc
 Atmos Energy Corp
 Sankyo Co Ltd
 Toyota Tsusho Corp
 Axis Bank Ltd
 SalMar Farming AS
 Dexcom Inc
 Palo Alto Networks Inc
 Colgate-Palmolive Co
 Fair Isaac Corp
 Nomad Foods Ltd
 adidas AG
 AF Gruppen ASA
 Salesforce Inc
 Koito Manufacturing Co Ltd
 Boku Inc
 Diploma PLC
 Antofagasta PLC

Muyuan Foods Co Ltd
 Restaurant Brands International Inc
 Bufab AB
 Lion Corp
 PetroChina Co Ltd
 Bank OZK
 SpareBank 1 SMN
 Anheuser-Busch InBev SA/NV
 Procter & Gamble Co/The
 Twilio Inc
 Yantai Jereh Oilfield Services Group Co Ltd
 New Oriental Education & Technology Group Inc
 Kesko Oyj
 BIPROGY Inc
 Boozt Fashion ApS
 Bank Central Asia Tbk PT
 Bakkafrøst P/F
 Proact IT Group AB
 Tokyo Century Corp
 ConvaTec Group PLC
 Erste Group Bank AG
 Akzo Nobel NV
 Cie Generale des Etablissements Michelin
 SCA
 Infineon Technologies AG
 STMicroelectronics Finance BV
 Nabors Industries Ltd
 Accenture PLC
 Morinaga & Co Ltd/Japan
 Mytilineos SA
 Schneider Electric SE
 Diageo PLC
 Vimian Group AB
 Engcon AB
 Fuji Media Holdings Inc
 Davide Campari-Milano NV
 Cheniere Energy Partners LP
 BASF SE
 Banco Santander SA
 Unilever PLC
 Obayashi Corp
 Tesla Inc
 Zealand Pharma A/S
 Taisei Corp
 Sampo Holdings Inc
 ASM International NV
 Wolters Kluwer NV
 ASML Holding NV
 Unipharm PLC
 Getinge AB
 Kinder Morgan Inc

Toyota Motor Corp
 SoftBank Group Corp
 Amgen Inc
 Sika Group
 Merck & Co Inc
 Danaher Corp
 PACCAR Inc
 Allianz SE
 China State Construction International Holdings Ltd
 FRP Advisory Group PLC
 ADEKA Corp
 Markel Group Inc
 Wuxi Biologics Cayman Inc
 Epiroc AB
 Targa Resources Corp
 Reliance Industries Ltd
 Shree Cement Ltd

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