



Active Ownership Report: 2021

*Danske Invest SICAV
Danske Invest Allocation*

February 2022

Active Ownership Report

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

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

We believe it is more responsible to **address material sustainability matters** as investors rather than refraining from investing when issues of concern arise, leaving the problem to someone else to solve. Our investment teams are the change agents who can impact companies to manage risks and opportunities.

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

The 3 parts of the report



Part 1:
Engagements



Part 2:
Voting



Part 3:
Collaborative Engagements

Where to get additional information



Responsible Investment Policy
[click here](#)



Active Ownership Instruction
[click here](#)



Investment Restrictions
[click here](#)



Voting Guidelines
[click here](#)



Our Responsible Investment Journey
[click here](#)



Investment Approach on Climate
[click here](#)



Proxy Voting Dashboard
[click here](#)



Principal Adverse Impact Statement
[click here](#)

Active Ownership Report, Part 1

Engagements

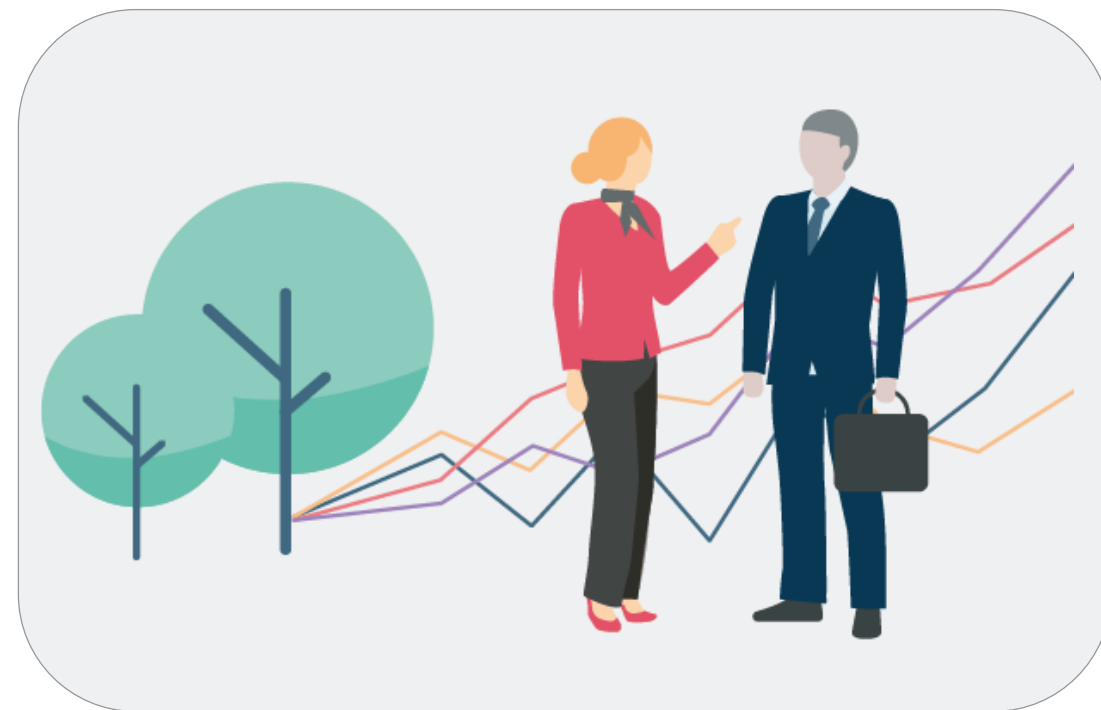


Engagements introduction

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





As such, the investment teams engage on a regular basis with investee companies on material ESG matters in order to enhance and protect the value of the investments.

In order to ensure a structured engagement process, we log and monitor company dialogue and progress.



In 2021, we have had the following engagement activities

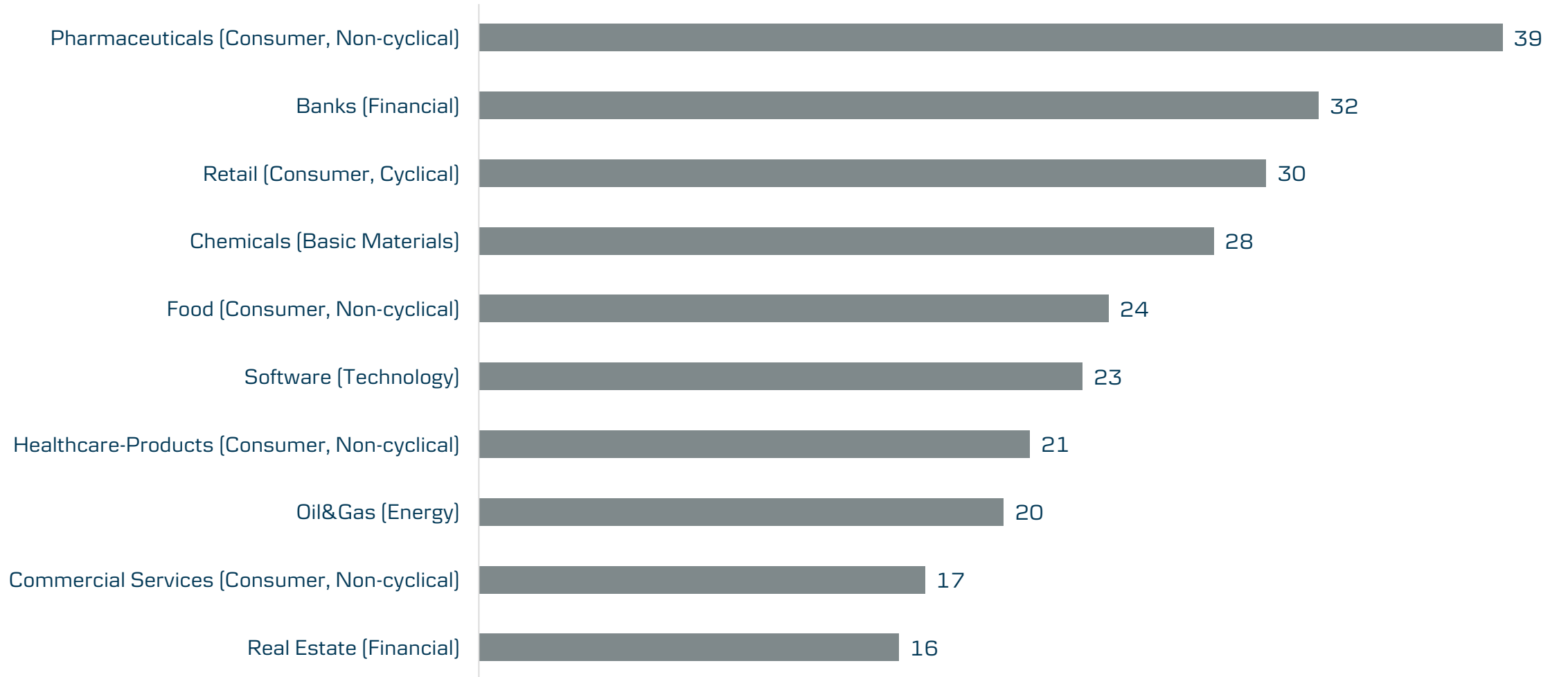


	Companies	530
	Country domiciles	39
	Engagement subjects	102
	Interactions	886



Top 10 industries most engaged with

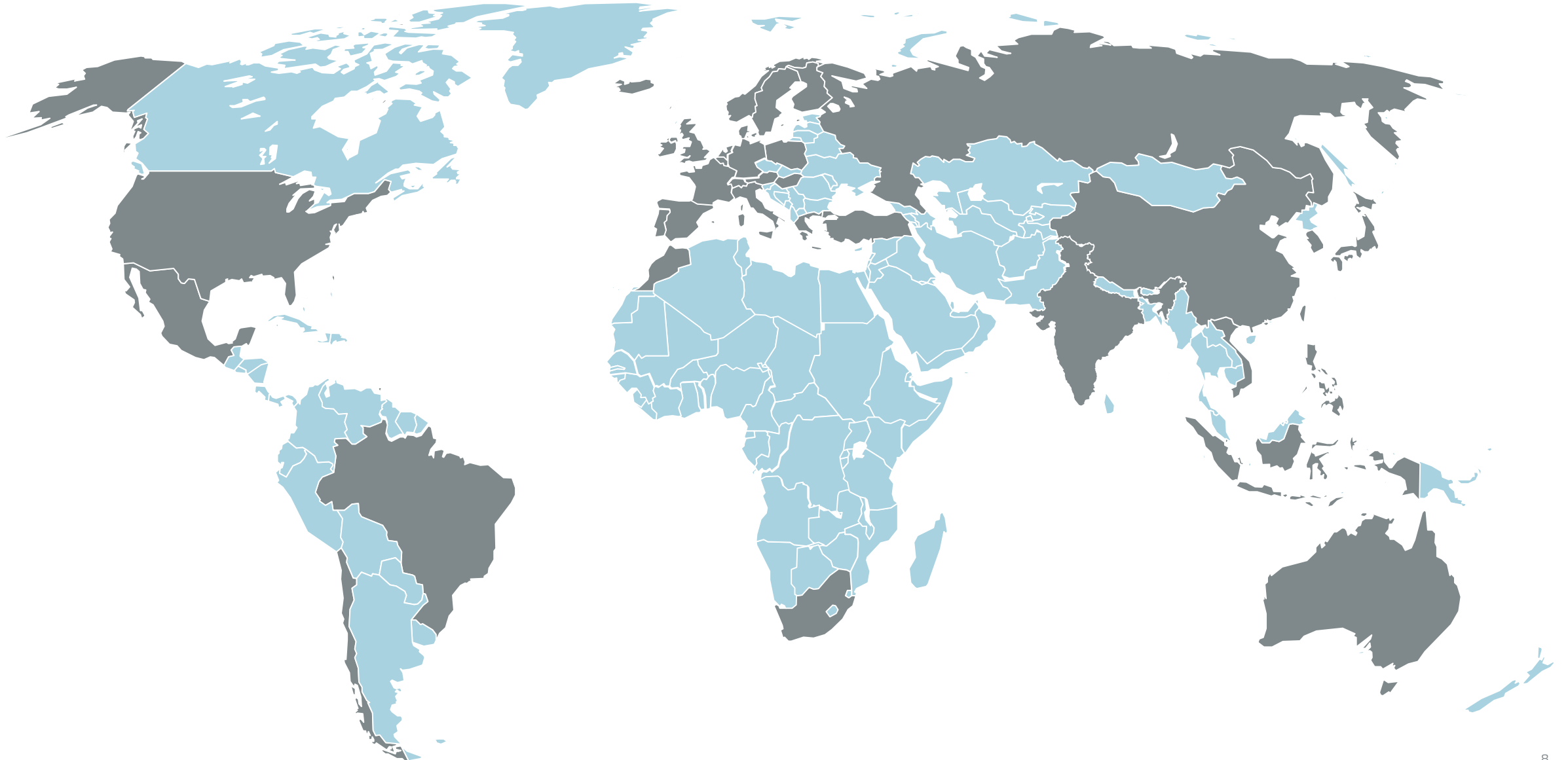
Number of companies per industry (Sector in bracket)



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

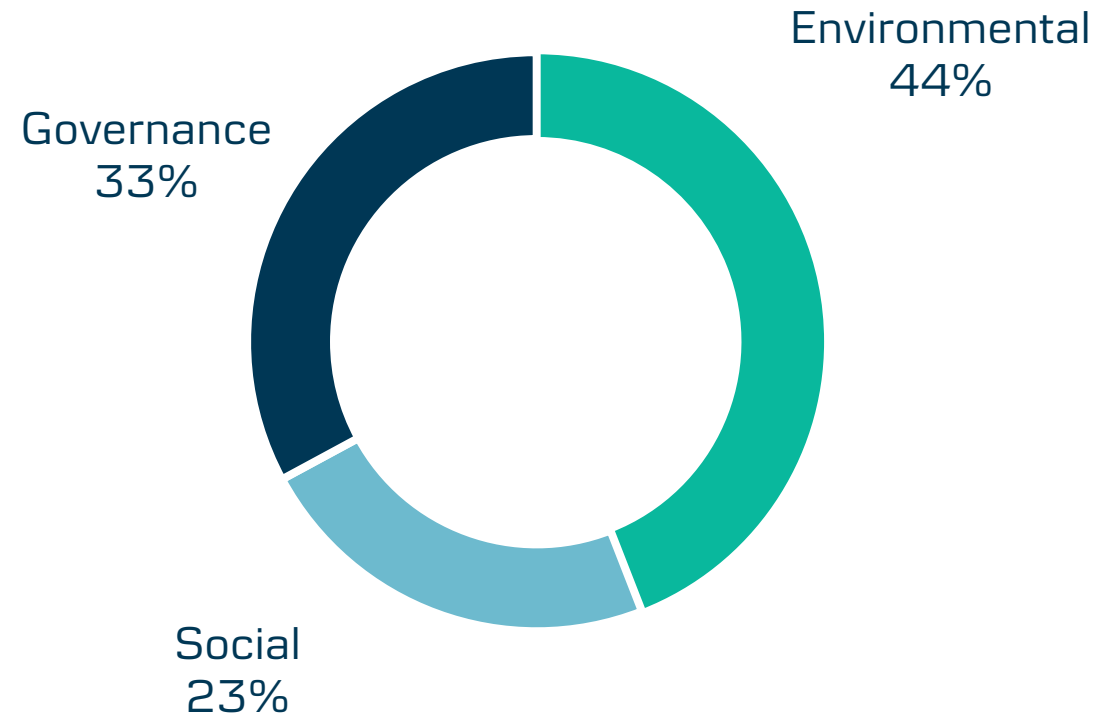


Engagement with companies domiciled across the world



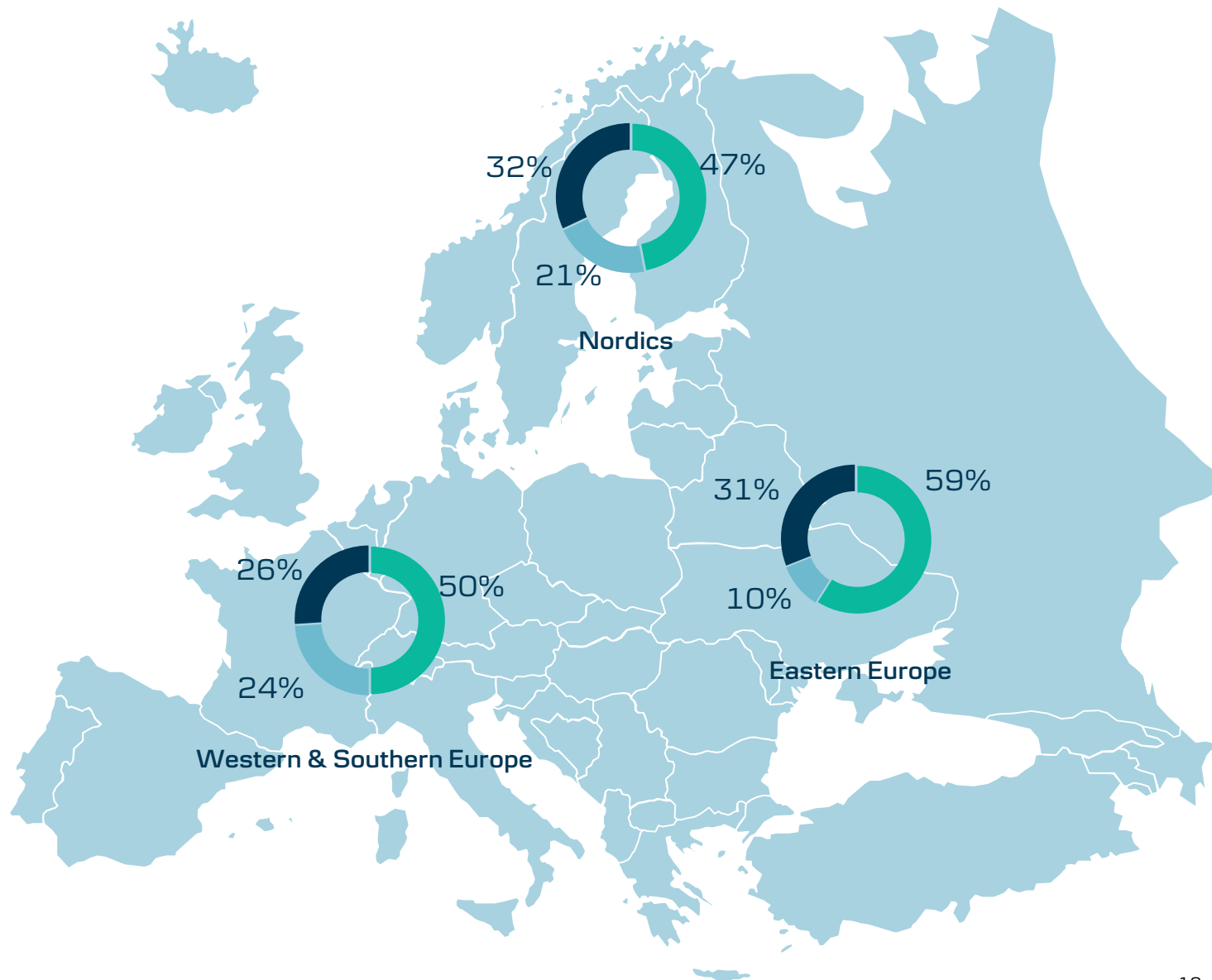
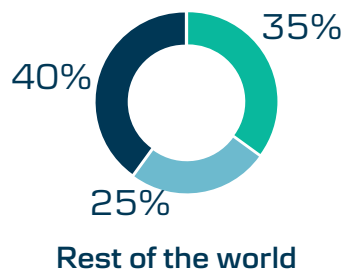


Split between engagement subjects





Split between engagement themes across regions





Engagements subjects discussed

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



Top 7 engagement subjects discussed across themes

E**S****G**

Rank	Subject	Count
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1	GHG Emissions	176
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2	Circular Economy	75
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3	Climate Neutrality	60
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4	Environmental Issues	58
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5	Energy Efficiency	57
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6	Energy Transformation	55
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7	Green Financing	33
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Rank	Subject	Count
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1	Access & Affordability	70
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2	Business Model Resilience	44
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3	Employee Engagement, Diversity & Inclusion	43
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4	Employee Health & Safety	39
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5	Data Security	29
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6	Human Rights & Community Relations	21
---	------------------------------------	----

7	Employee Retention	20
---	--------------------	----

Rank	Subject	Count
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1	M&A	108
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2	ESG Integration	64
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3	Capital Structure	59
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4	Corporate Governance	49
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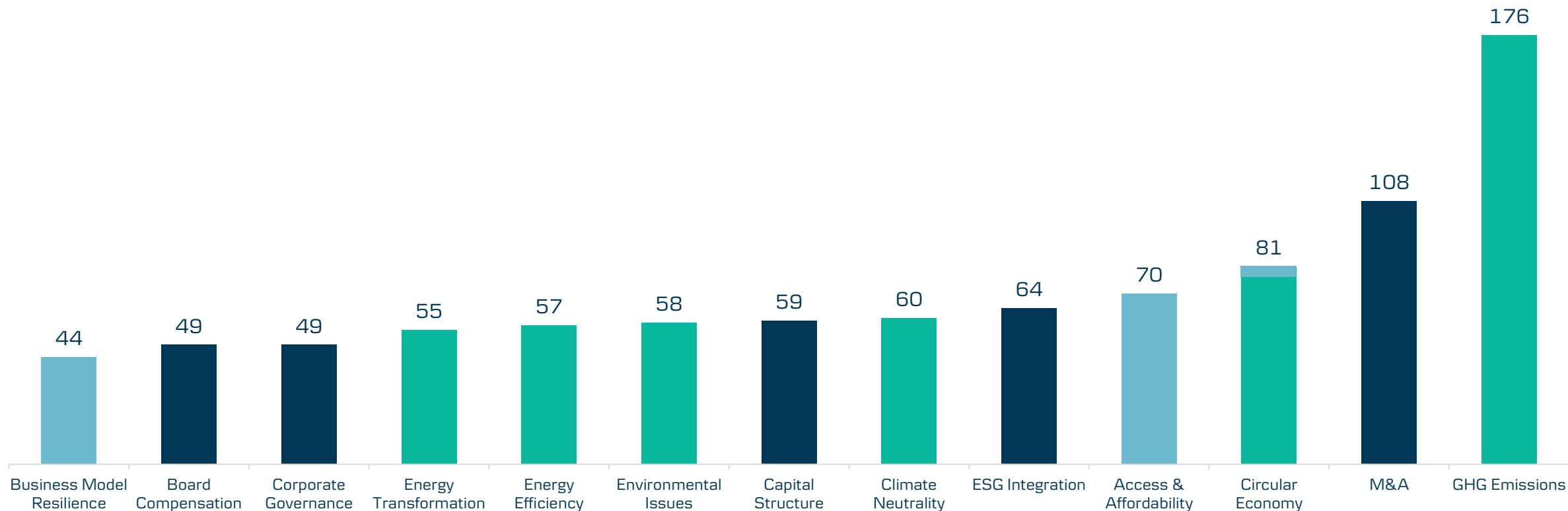
5	Board Compensation	49
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6	Sustainability Integration & Reporting	30
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7	Board Composition	29
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Most frequent engagement subjects discussed





Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	Sweden	161
2	United States	145
3	Japan	102
4	Denmark	72
5	United Kingdom	42
6	Finland	40
7	Norway	40
8	China	38
9	France	29
10	Russia	27



Region	Count
Nordics	314
Western & Southern Europe	177
Rest of the world	361
Eastern Europe	34



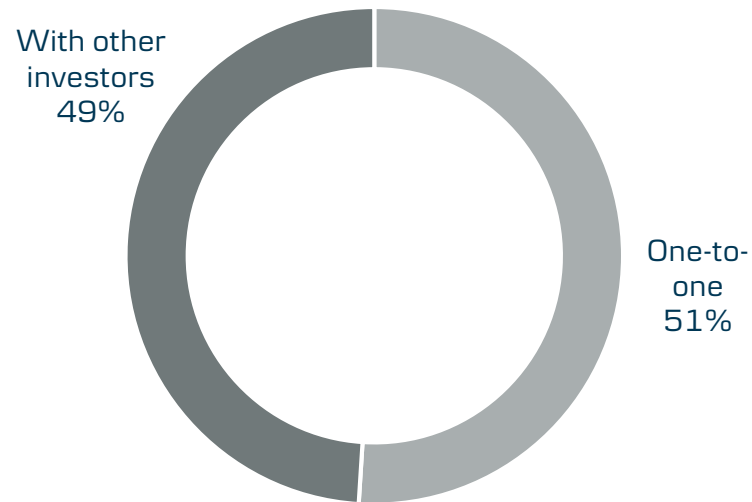
Most commonly addressed engagement subjects across geography



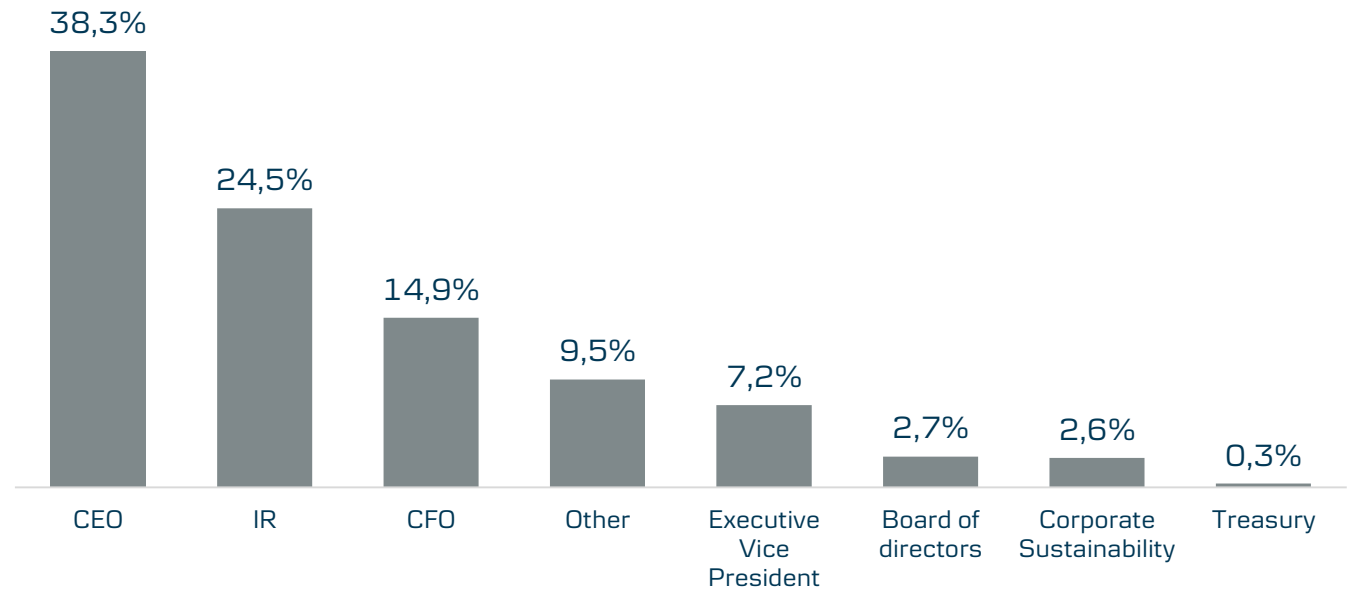


Company interactions by meeting type and participants

Share of meeting types



Share of meetings by participants



Principal Adverse Impacts (PAIs)

We consider the principal adverse impacts on sustainability factors that our investment decisions have. We address principal adverse impacts on sustainability factors according to their materiality and type.

We use external market research providers and other publicly available information, internal dashboards, tools and frameworks and the expertise of our Investment and Responsible Investment teams to identify the principal adverse impacts on sustainability factors. While the considerations relevant to principal adverse impacts on sustainability factors are different from those relating to sustainability risks, we identify principal adverse impacts in the investment decision-making process via utilization of the same framework as the one applied for sustainability risk integration. How sustainability risks are identified is outlined in the Responsible Investment Policy. The consideration and prioritization of identified principal adverse impacts are further defined in the underlying instructions to the Policy.

We address principal adverse impacts through our active ownership and investment restriction activities as described in our Responsible Investment Policy. Active ownership is conducted through voting, dialogue and collaborative activities. In addition, we have incorporated the principal adverse impact indicators into our voting guidelines. Our screenings can result in exclusions related to principal adverse impacts. We exclude companies based on violations in relation to international standards such as the Global Compact and OECD Guidelines for Multinational Enterprises. For example, certain companies that contribute significantly to climate change, damage biodiversity, water pollution, violate human rights, have insufficient labor rights or are involved in corruption are excluded.

We have mapped the mandatory and voluntary indicators of principal adverse impacts to our ESG subjects that based on them our investment teams engage with the investee companies. The coverage of PAIs indicators by categories for corporate and for Sovereigns, Supranationals include in the following slides.

Adverse sustainability indicators in scope for PAIs

Climate and other environmental-related indicators

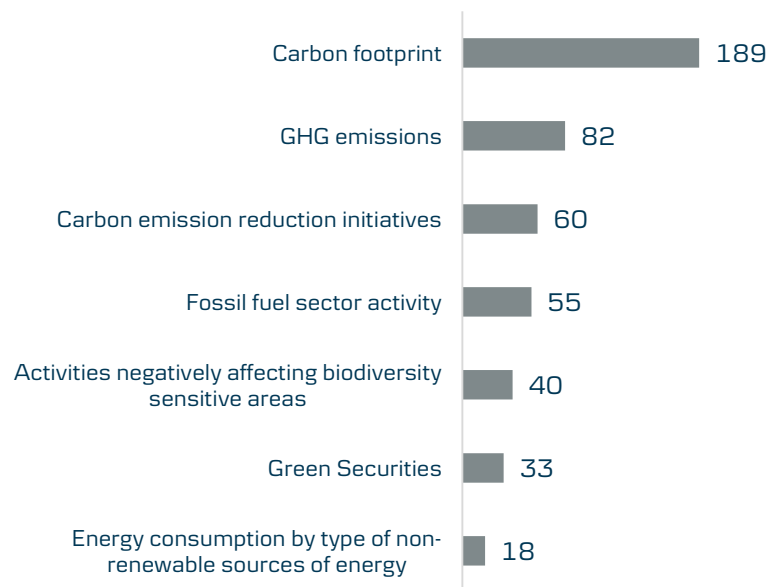
Activities negatively affecting biodiversity sensitive areas
 Carbon emission reduction initiatives
 Carbon footprint
 Chemical production
 Deforestation
 Emissions of air pollutants
 Emissions of inorganic pollutants
 Emissions of ozone depletion substances
 Emissions to water
 Energy consumption by type of non-renewable sources of energy
 Energy consumption intensity per high impact climate sector
 Exposure to areas of high water stress
 Fossil fuel sector activity
 GHG emissions
 GHG intensity
 Green securities
 Hazardous waste ratio
 Land degradation, desertification, soil sealing
 Natural species and protected areas
 Non-recycled waste ratio
 Non-renewable energy consumption and production
 Sustainable land/agriculture practices
 Sustainable oceans/seas practices
 Water management policies
 Water usage and recycling

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

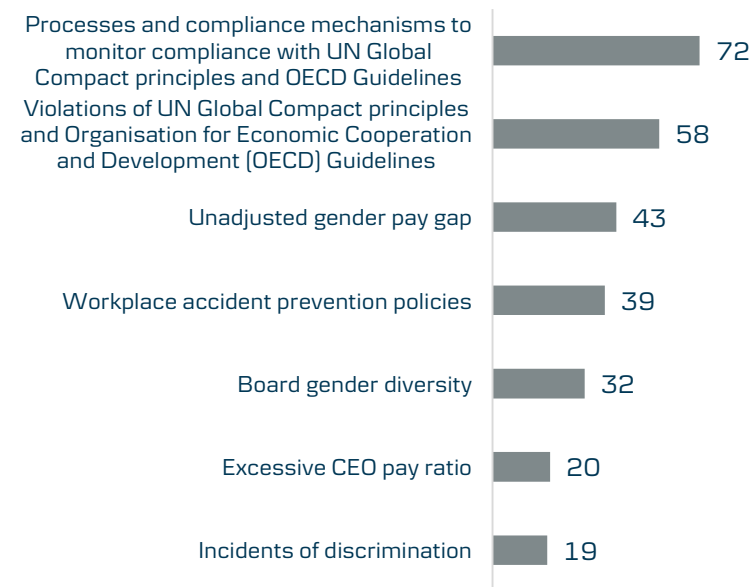
Action taken to address breaches of standards of anti-corruption and anti-bribery
 Anti-corruption and anti-bribery policies
 Board gender diversity
 Convictions and fines for violation of anti-corruption and anti-bribery laws
 Excessive CEO pay ratio
 Exposure to controversial weapons
 Grievance/complaints handling mechanism related to employee matters
 Human rights due diligence
 Human rights policy
 Identified cases of severe human rights issues and incidents
 Incidents of discrimination
 Number of days lost to injuries, accidents, fatalities or illness
 Operations and suppliers at significant risk of incidents of child labor
 Operations and suppliers at significant risk of incidents of forced or compulsory labor
 Processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines
 Processes and measures for preventing trafficking in human beings
 Rate of accidents
 Supplier code of conduct
 Unadjusted gender pay gap
 Violations of UNGC principles and OECD Guidelines
 Whistle-blower protection
 Workplace accident prevention policies

Top 7 Adverse sustainability indicators in company engagements addressed

Climate and other environmental-related indicators*

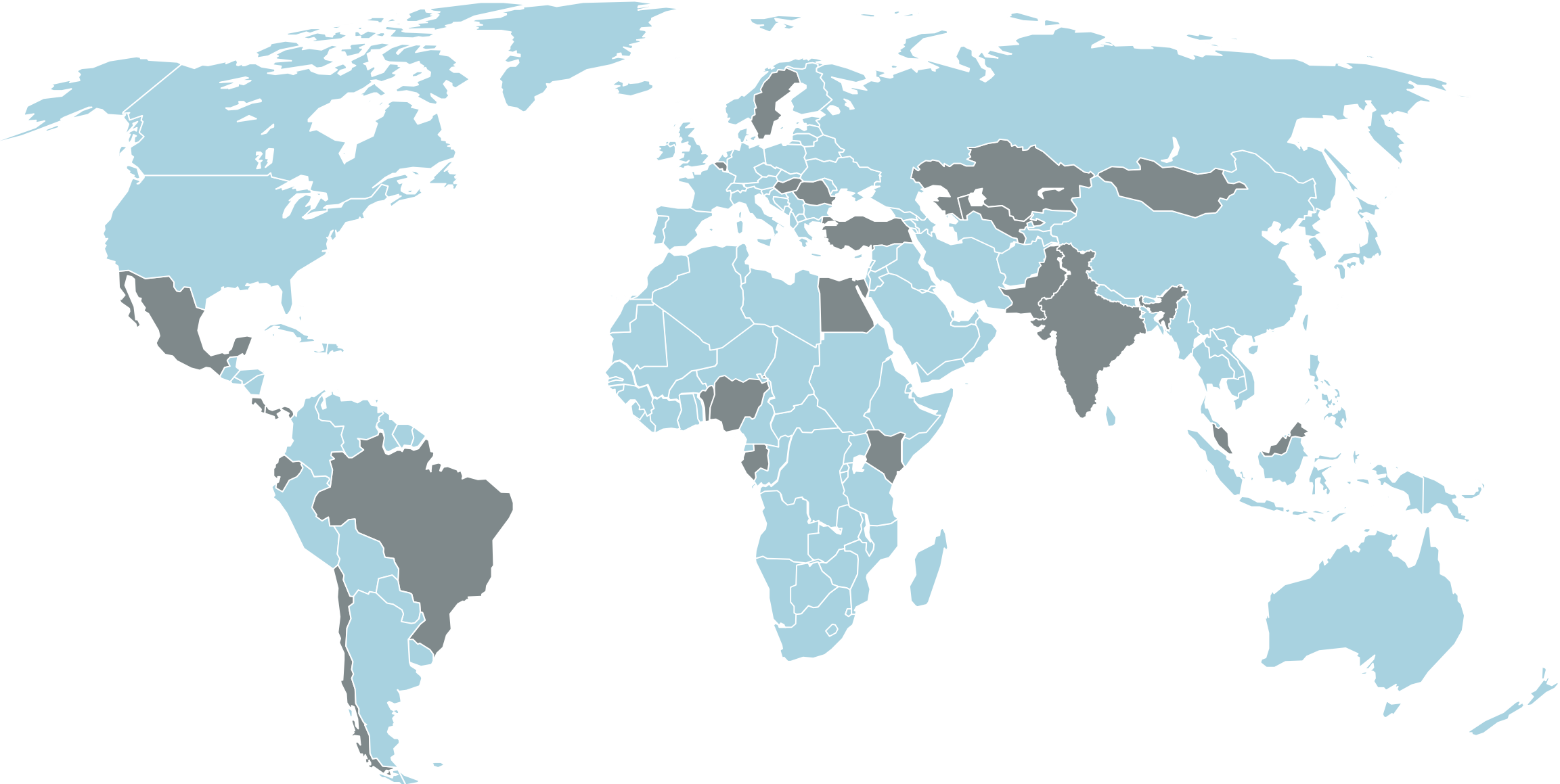


Social and employee, respect for human rights, anti-corruption and anti-bribery matters*



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

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



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

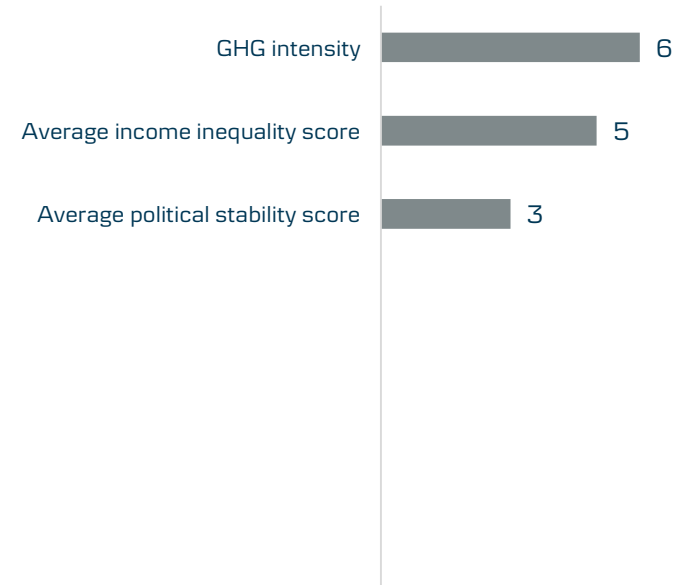


Sovereigns: Adverse sustainability indicators in scope for PAIs

Environmental, Social, Governance and Human Rights Indicators

- Average corruption score
- Average freedom of expression score
- Average human rights performance
- Average income inequality score
- Average political stability score
- Average rule of law score
- GHG intensity
- Investee countries subject to social violations
- Non-cooperative tax jurisdictions

Adverse Sustainability Indicators* in Sovereign Engagements addressed



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

Active Ownership Report, Part 2

Voting



Voting introduction

The general meetings of companies are an opportunity to voice our opinion, vote on issues of key importance, and contribute to the good governance of the company. We seek to vote on all shares held, under both passive and active strategies, while taking into account preconditions, resources, and the costs of exercising voting rights.





Our Danske Bank Voting Guidelines serve as our default position for all proposals, but our investment teams managing our active portfolios can deviate based on case specific details. As enshrined in our Active Ownership Policy and Instructions, voting must always be carried out for the benefit of the investors.

In order to ensure a structured and transparent process, we log and publish records of the vote that we have conducted either by ourselves or through a service provider.



In 2021, we have had the following voting activities

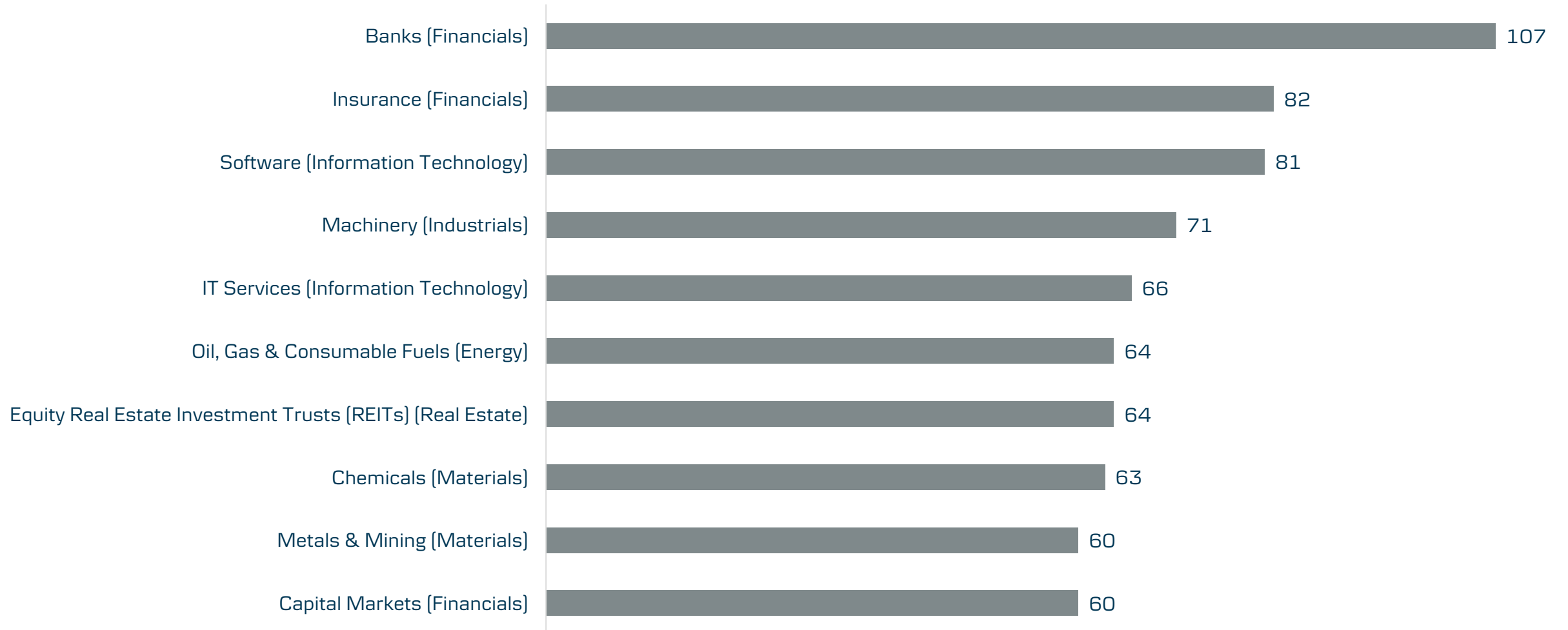


	Companies	1 758
	Country domiciles	56
	Meetings	2 019
	Proposals	25 641



Top 10 industries most voted

Number of companies per industry (Sector in bracket)

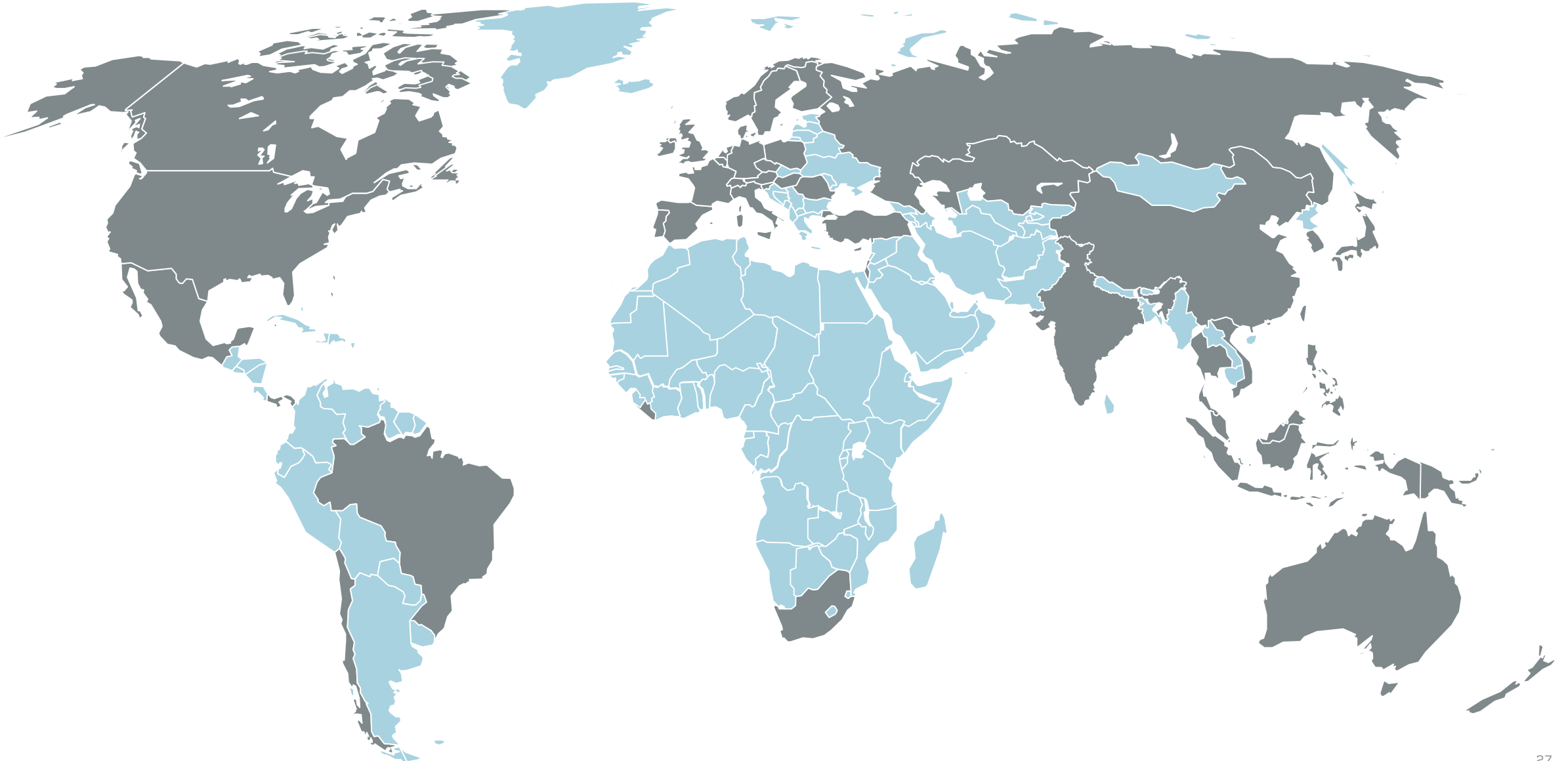


Note1: Global Industry Classification Standard (GICS) is used for sector classification

Note2: Eleven companies lack GICS data

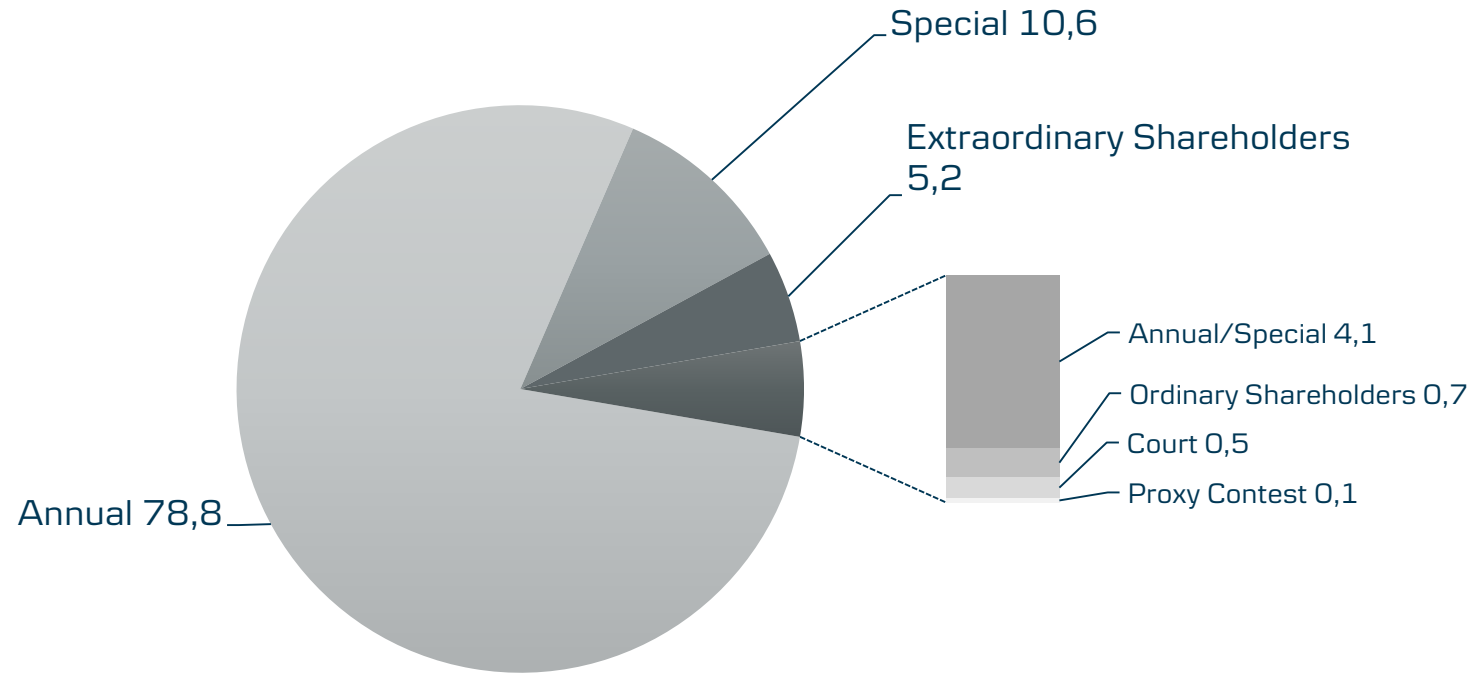


Voting on companies domiciled across the world





Split between meeting type





Top 10 and voting distribution across Nordic countries & regions

Rank	Country	Count
1	USA	567
2	Japan	264
3	Sweden	124
4	United Kingdom	117
5	China	101
6	Cayman Islands	70
7	Canada	68
8	India	67
9	France	60
10	Australia	58



Region	Count
Nordics	182
Western & Southern Europe	511
Rest of the world	1 281
Eastern Europe	45



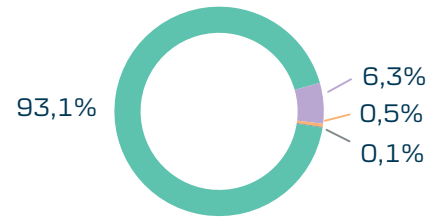
Split between voting instructions and voted proposals

Voted proposals



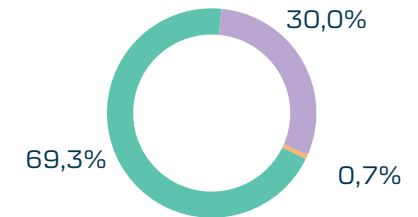
For	23 734
Against/Withhold	1 749
Abstain	127
Total	25 640

Management proposals



For	23 335
Against/Withhold	1 576
Abstain	123
Total	25 064

Shareholder proposals



For	399
Against/Withhold	173
Abstain	4
Total	576

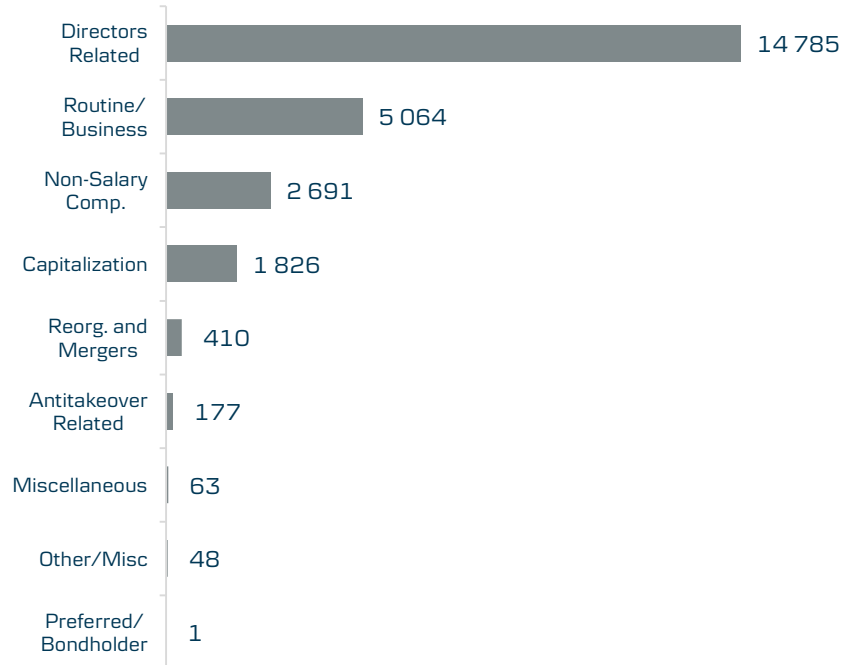
Note 1: Across all voted proposals, 31 proposals with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year

Note 2: One proposal were voted in varying ways for the same meeting agenda item

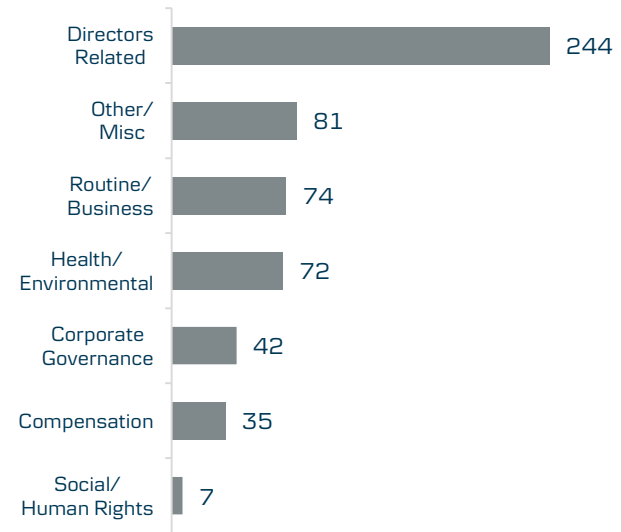


Split between voted proposals categories

Management proposals

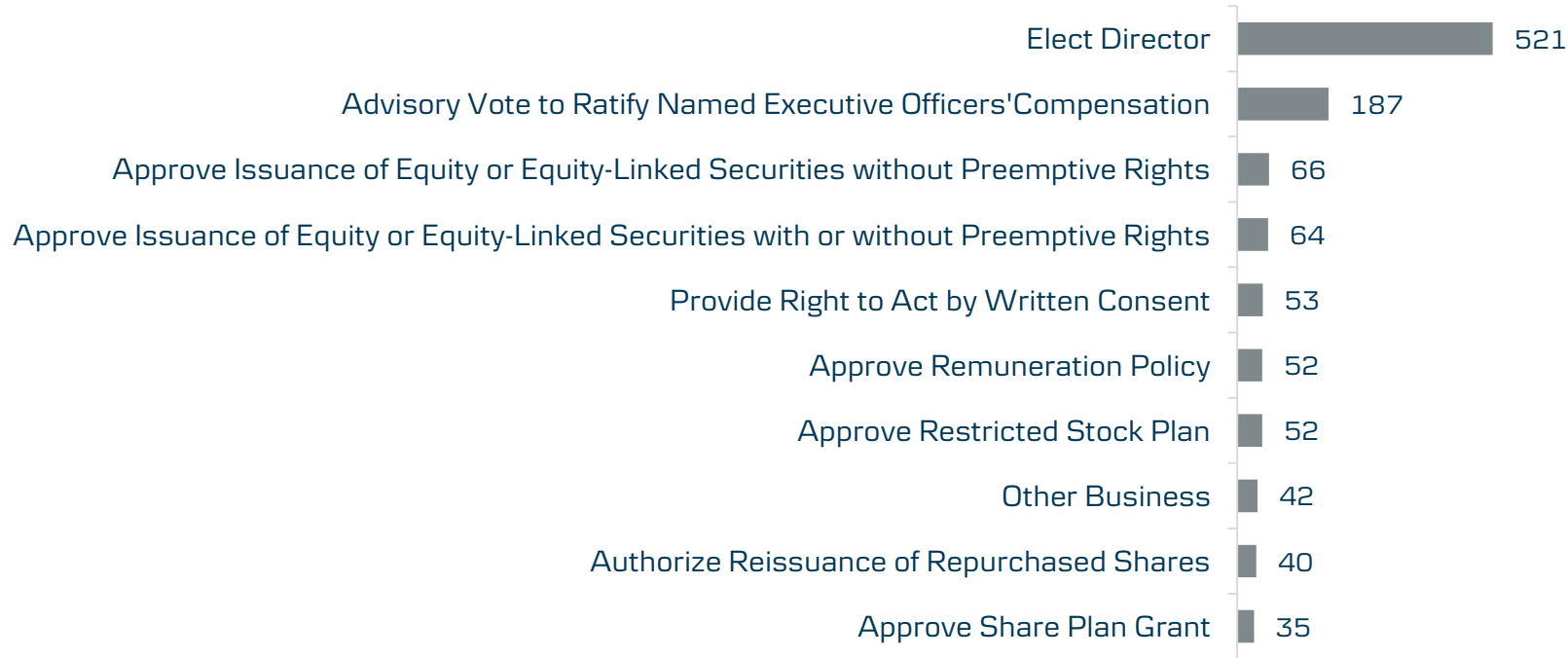


Shareholder proposals

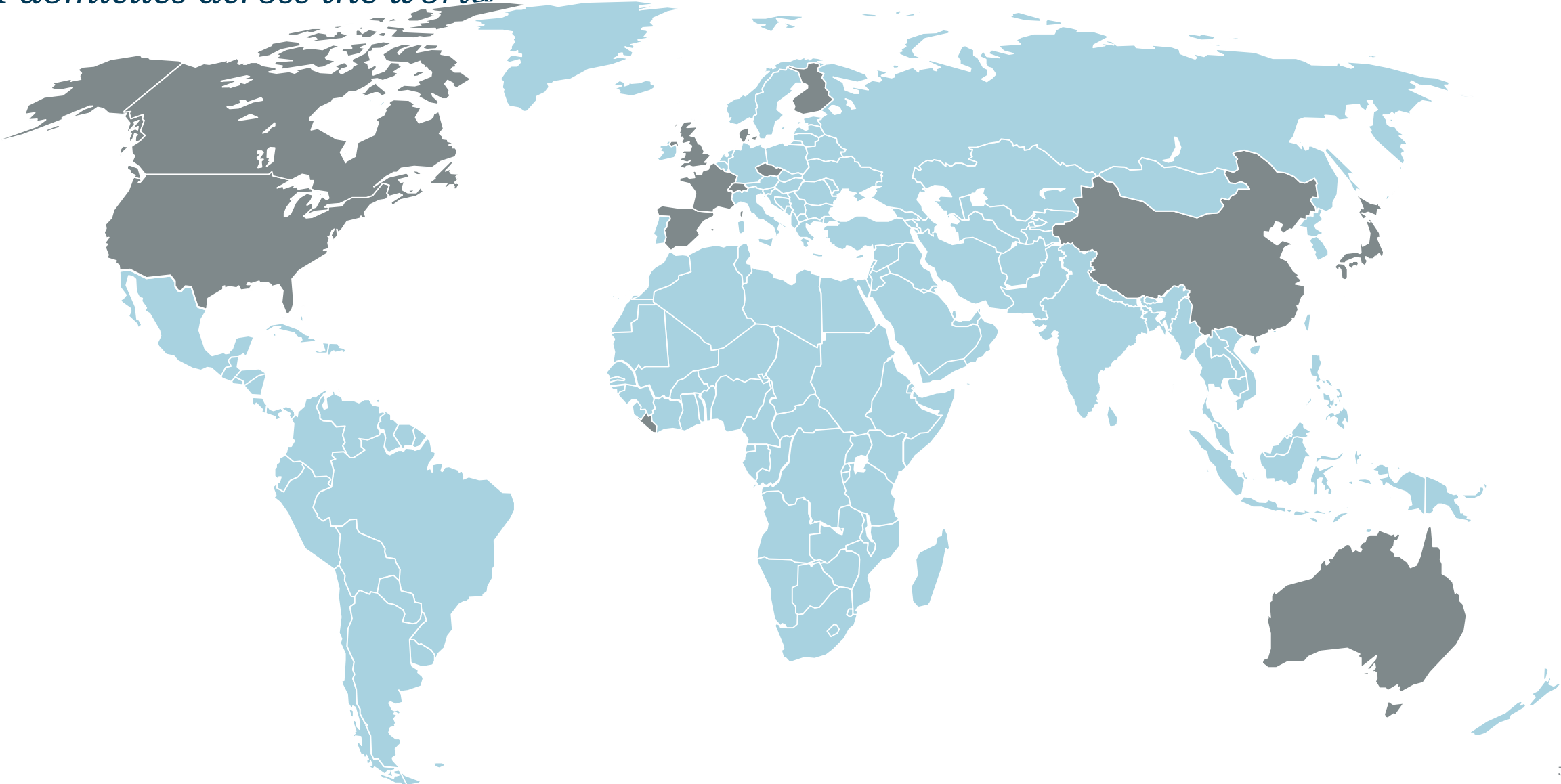




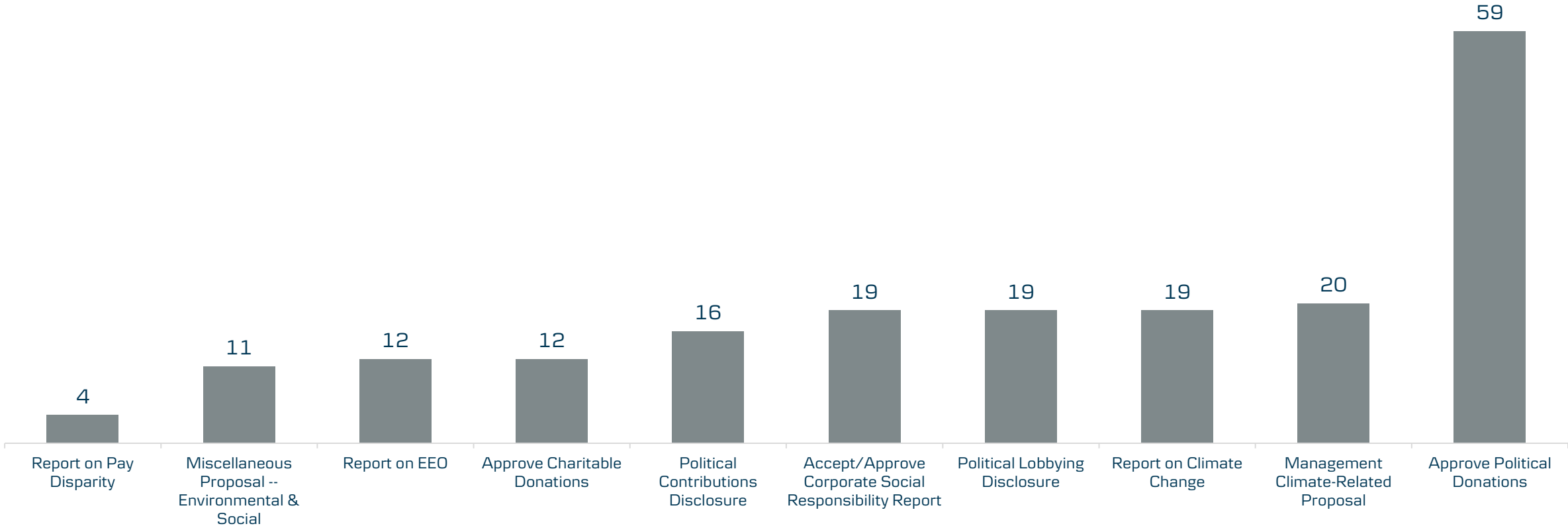
Top 10 voted proposals against Management recommendations



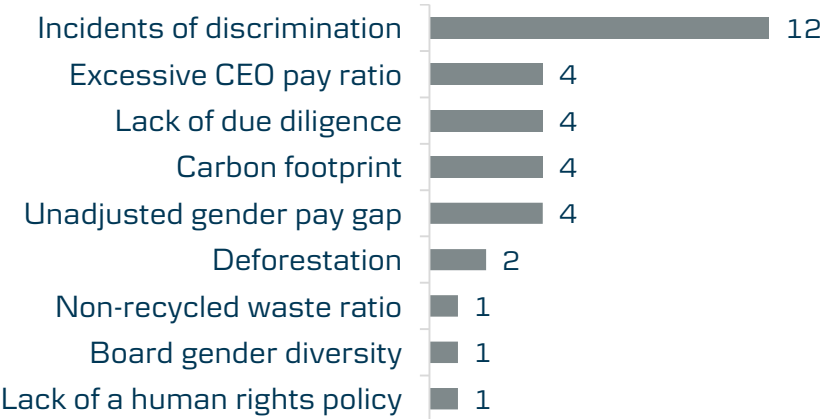
In 2021, we have voted 'For' on Environmental & Social proposals on 163 companies in 14 domiciles across the world



Most common Environmental & Social proposal items voted 'For'



In 2021, we have voted 'For' on the following proposals linked to Adverse Sustainability Indicators



Active Ownership Report, Part 3

Collaborative Engagements

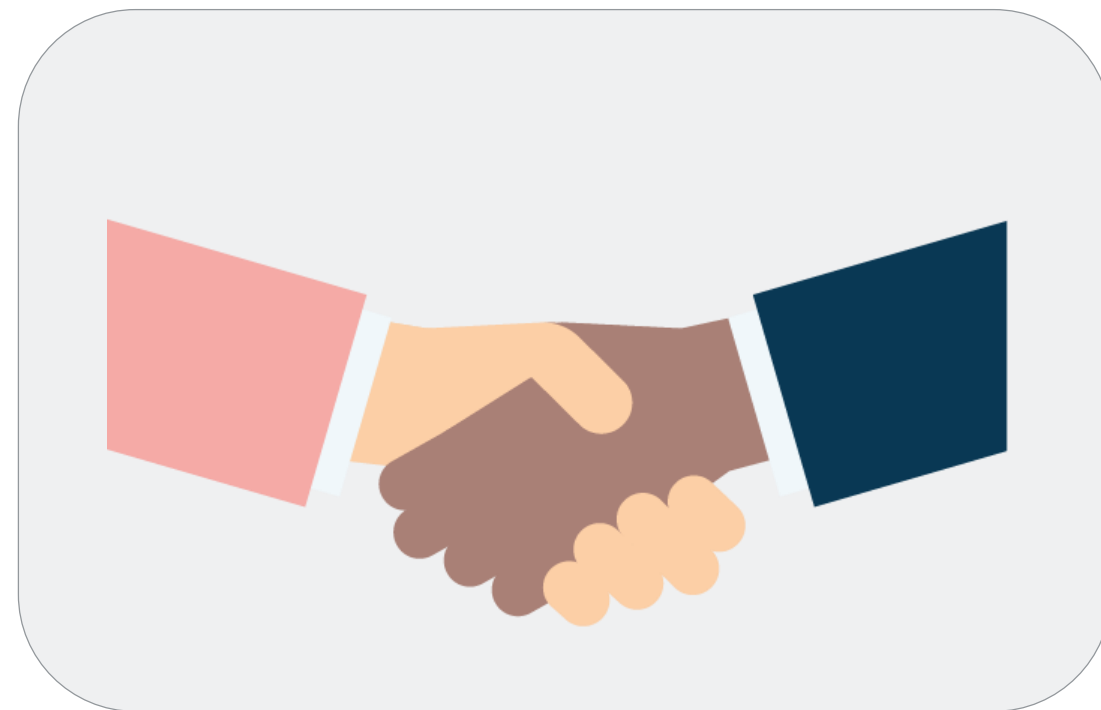


Collaborative Engagements introduction

In addition to our investment teams' direct engagement with companies and our voting activities, we are part of numerous investor initiatives and alliances where we together with other investors influence companies to take action on sustainability issues and contribute to sustainable development.

Through alliances and initiatives, we encourage companies to increase transparency and disclosure of e.g. climate impact and to move towards more sustainable business practices.

Collaborating with others supports and strengthens our ability to influence companies, as it can increase the power of our voice as an investor.



Danske Bank Group membership of Investor initiatives and alliances



Sustainability Accounting Standards Board

We have partnered with the Sustainability Accounting Standards Board to leverage their research and approach to which sustainability issues are business-critical and important for companies to address and manage, including climate related issues. In our engagements, we urge companies to adopt this approach as a way of enhancing their disclosure of which climate issues are critical for their business.



The Institutional Investors Group on Climate Change

The European investor alliance focuses on mitigating climate change. The group has more than 250 members and its mission is to mobilise capital for the low-carbon transition and to ensure resilience to the effects of a changing climate by collaborating with companies, policymakers and fellow investors. The group works to support and help define the public policies, investment practices and corporate behaviours that address the long-term risks and opportunities associated with climate change.



Task Force on Climate-related Financial Disclosures

TCFD develops voluntary, consistent, climate-related financial risk disclosures for use by companies when providing information to investors, lenders, insurers or other stakeholders. Danske Bank use TCFD recommendations to help structure our engagements with companies as part of our goal of being a change agent supporting companies in the transition to low-carbon business models and creating real world positive outcomes.



Carbon Disclosure Project

The organisation encourages companies and cities to disclose their climate impact and aims to reduce companies' greenhouse gas emissions and mitigate climate change risk. The organisation collects and shares information on greenhouse gas emissions and climate strategies in order to provide data and tools that enable investors to mitigate climate-related risks in investment decisions.

Danske Bank Group membership of Investor initiatives and alliances

Net Zero Asset Management Initiative

The Net Zero Asset Managers initiative is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. It is an initiative designed to mobilise action by the asset management industry that demonstrates leading practice in driving the transition to net zero and delivers the ambitious action and investment strategies that will be necessary to achieve the goal of net zero emissions. It also provides a forum to share best practice and overcome barriers to aligning investments to that net zero goal.



Montreal Carbon Pledge

We are a signatory to the Montreal Carbon Pledge and we publicly disclose the carbon footprint of our equity and bond investment funds. Going forward, we will continue to increase the number of funds where we disclose their carbon footprint.



Climate Action 100+

It is one of the world's largest investor led engagement initiatives. Together with more than 500 global investors we engage with the world's largest corporate greenhouse gas emitters to curb CO2 emissions in line with the Paris Agreement's climate targets and improve carbon emission disclosures. The initiative targets companies in the oil and gas, utilities, mining and metals, transportation, industrials and consumer products sectors.



Partnerships for Carbon Accounting Financials

A global partnership of financial institutions that work together to develop and implement a harmonized approach to assessing and disclosing the greenhouse gas emissions associated with their loans and investments.

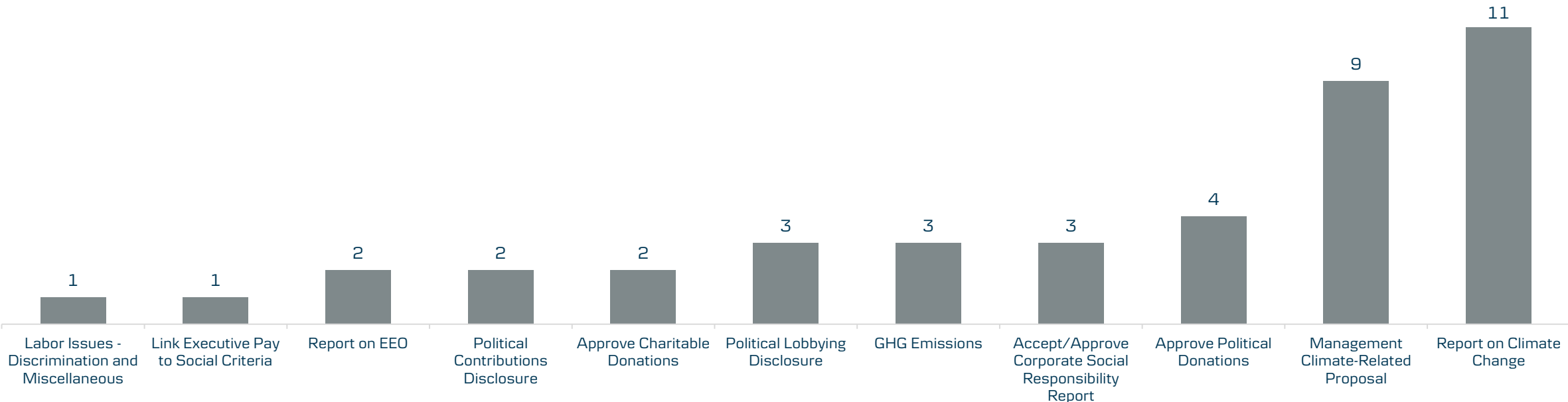
Focus on climate change through Climate Action 100+

Targeted engagement with Caterpillar Inc.

We are currently engaging directly with the US construction equipment manufacturer *Caterpillar Inc.* together with other members of Climate Action 100+ and other large shareholders. Main priority is to build trust and a long-term relationship with the company and to be able to help and support them in their climate efforts. One tangible climate objective is to have Caterpillar Inc. commit to setting carbon emission reduction targets aimed at achieving carbon-neutrality by 2050.

Voting for increased climate transparency

We use our voting rights at companies' annual general meetings to influence companies on climate matters. In H1 2021, we voted at general meetings on 103 companies. From our perspective it is important that companies are transparent about their climate lobbying activities and that they do not influence lawmakers to drop new regulations aimed at curbing carbon missions and supporting the transition to a cleaner society. Therefore, we have an ambition to vote at the general meetings of all Climate Action 100+ companies where we are owners.



Note: In the chart above, supported Environmental and Social related proposals are presented

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Engagement by company

AAK AB	Amdocs Ltd	AVI Ltd	Booking Holdings Inc	China Tourism Group Duty Free Corp Ltd
ABB Ltd	AmerisourceBergen Corp	Aviva PLC	Boston Scientific Corp	Chr Hansen Holding A/S
AbbVie Inc	Amplifon SpA	Avnet Inc	BP PLC	Chroma ATE Inc
Activision Blizzard Inc	Anheuser-Busch InBev SA/NV	AXA SA	BPCE SA	CHS/Community Health Systems Inc
Acuity Brands Inc	Antero Resources Corp	Axalta Coating Systems Dutch Holding B BV	Bravida Holding AB	Cie de Saint-Gobain
AddLife AB	Antofagasta PLC	Axis Bank Ltd	Bristol-Myers Squibb Co	Cie Financiere Richemont SA
AddNode Group AB	AP Moller - Maersk A/S	Ayala Land Inc	Brother Industries Ltd	Cie Generale des Etablissements Michelin SCA
AddTech AB	Ares Capital Corp	Ball Corp	Buckeye Partners LP	Cikarang Listrindo Tbk PT
ADEKA Corp	Argenx SE	Baloise Holding AG	Budweiser Brewing Co APAC Ltd	Cint Group AB
Adevinta ASA	Arjo AB	Banco Santander SA	Bufab AB	Citigroup Inc
Adler Pelzer Holding GmbH	Arla Foods Finance A/S	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Buzzi Unicem SpA	CK Hutchison Holdings Ltd
Admicom Oyj	Arrow Electronics Inc	Barclays PLC	Cable One Inc	CMS Energy Corp
Aegis Logistics Ltd	Asahi Co Ltd	BASF SE	Carasent ASA	Colgate-Palmolive Co
AFRY AB	Asbury Automotive Group Inc	Bath & Body Works Inc	Cardinal Health Inc	Coloplast A/S
Afya Ltd	Asian Paints Ltd	Bausch Health Cos Inc	Carlsberg AS	Commercial Metals Co
AGCO Corp	ASM International NV	Bayer AG	Carnival Corp	Comstock Resources Inc
Agilent Technologies Inc	ASPEED Technology Inc	Becton Dickinson and Co	Carrefour SA	Concentric AB
AIA Group Ltd	Assa Abloy AB	Beluga Group PJSC	Carvana Co	Container Corp Of India Ltd
Aica Kogyo Co Ltd	Assicurazioni Generali SpA	Berlin Hyp AG	Casino Guichard Perrachon SA	Corem Property Group AB
Air Liquide SA	Astellas Pharma Inc	BHG Group AB	Castellum AB	Coty Inc
Aisin Corp	AstraZeneca PLC	BHP Group Ltd	Caterpillar Inc	Country Garden Services Holdings Co Ltd
Akzo Nobel NV	Atlas Copco AB	BICO Group AB	CD Projekt SA	CRH PLC
Alibaba Group Holding Ltd	Atrium Ljungberg AB	Bilibili Inc	Centene Corp	Croda International PLC
Alm Brand A/S	Aurubis AG	BioGaia AB	Central Automotive Products Ltd	Crompton Greaves Consumer Electricals Ltd
Almaviva-The Italian Innovation Co SpA	Australia & New Zealand Banking Group Ltd	Biogen Inc	Cerner Corp	Crown European Holdings SA
Alnylam Pharmaceuticals Inc	Autoliv Inc	Bio-Techne Corp	CF Industries Holdings Inc	CTT Systems AB
Alrosa PJSC	AutoNation Inc	Black Knight Inc	Chemometec A/S	CVS Health Corp
Altice Finco SA	Avangrid Inc	Blue Racer Midstream LLC / Blue Racer Finance Corp	Chemours Co/The	Dai-ichi Life Holdings Inc
Amazon.com Inc	Avantor Inc	BlueScope Steel Ltd	Cheplapharm Arzneimittel GmbH	Daiichi Sankyo Co Ltd
Ambu A/S	AVEVA Group PLC	Boku Inc	China Merchants Bank Co Ltd	Daimler AG

Engagement by company

Daiwa House Industry Co Ltd	Energizer Holdings Inc	GlaxoSmithKline PLC	Idun Industrier AB	Kinden Corp
Danfoss A/S	Enigmo Inc	GN Store Nord AS	IMI PLC	Koh Young Technology Inc
Danone SA	Epiroc AB	Godrej Agrovet Ltd	Indutrade AB	Kohl's Corp
Danske Bank A/S	EQT AB	Grifols SA	Infosys Ltd	Kojamo Oyj
Daqo New Energy Corp	Equinix Inc	Grupo Aeroportuario del Centro Norte	Instalco AB	Kone Oyj
DaVita Inc	Equinor ASA	SAB de CV	Intel Corp	Koninklijke Ahold Delhaize NV
Deere & Co	Erste Group Bank AG	Gujarat Gas Ltd	Inter RAO UES PJSC	Koninklijke DSM NV
Demant A/S	Essential Utilities Inc	H & M Hennes & Mauritz AB	International Consolidated Airlines	Kotak Mahindra Bank Ltd
DeNA Co Ltd	Essity AB	H&R Block Inc	Group SA	K's Holdings Corp
Desenio Group AB	European Energy A/S	Hamakyorex Co Ltd	International Flavors & Fragrances Inc	Kungsleden AB
Deutsche Pfandbriefbank AG	Evraz PLC	Hangzhou Tigermed Consulting Co Ltd	Interpublic Group of Cos Inc/The	Kweichow Moutai Co Ltd
Dexcom Inc	Experian PLC	HCA Healthcare Inc	Intertek Group PLC	Kyowa Kirin Co Ltd
Dfds A/S	Exsitec Holding AB	HeadHunter Group PLC	Intesa Sanpaolo SpA	Lagercrantz Group AB
Diageo PLC	Fair Isaac Corp	Heimstaden Bostad AB	Ionis Pharmaceuticals Inc	Landsbankinn HF
Dick's Sporting Goods Inc	Fasadgruppen Group AB	Heineken NV	Ipsen SA	LANXESS AG
Dino Polska SA	Fastighets AB Balder	Hexagon AB	IQVIA Inc	LEENO Industrial Inc
DiscoverIE Group PLC	Fidelity National Financial Inc	Hexion Inc	ISS A/S	LG Chem Ltd
DNB ASA	FLSmith & Co A/S	Hindustan Unilever Ltd	Japan Wool Textile Co Ltd/The	Lifco AB
Dometic Group AB	Fortum Oyj	HOCHTIEF AG	Jazz Pharmaceuticals PLC	LifePoint Health Inc
Douzone Bizon Co Ltd	Fukuoka Financial Group Inc	Hologic Inc	JFE Holdings Inc	Lintec Corp
DSV A/S	Futu Holdings Ltd	Hon Hai Precision Industry Co Ltd	Johnson & Johnson	Lithia Motors Inc
Dufry One BV	Future Corp	Honda Motor Co Ltd	Johnson Matthey PLC	Logo Yazilim Sanayi Ve Ticaret AS
EDP - Energias de Portugal SA	Galapagos NV	Horizon Therapeutics Plc	Judges Scientific PLC	London Stock Exchange Group PLC
Edwards Lifesciences Corp	Garmin Ltd	Housing Development Finance Corp Ltd	Jyske Bank A/S	LONGi Green Energy Technology Co Ltd
El Corte Ingles SA	Gazprom PJSC	HT Troplast GmbH	Kamigumi Co Ltd	Lonza Group AG
Electrolux AB	Genmab A/S	Hufvudstaden AB	Kao Corp	LUKOIL PJSC
Eli Lilly & Co	Genovis AB	Huhtamaki Oyj	KBC Group NV	Lundin Energy AB
Embracer Group AB	Getinge AB	Husqvarna AB	KDDI Corp	Mabuchi Motor Co Ltd
ENEL RUSSIA PJSC	Givaudan SA	Iberdrola SA	Kemira Oyj	Magnit PJSC
ENEOS Holdings Inc	Gjensidige Forsikring ASA	ICA Gruppen AB	Kerry Group PLC	Magnitogorsk Iron & Steel Works PJSC
		ICICI Bank Ltd	Kewpie Corp	

Engagement by company

Makalot Industrial Co Ltd	Mutandis SCA	Obayashi Corp	ROCKWOOL International A/S	Shimizu Corp
Marlowe PLC	Mytilineos SA	OI European Group BV	Rohto Pharmaceutical Co Ltd	Shinnihon Corp
Marubeni Corp	Nanofilm Technologies International Ltd	Olin Corp	Rosneft Oil Co PJSC	Shionogi & Co Ltd
Matador Resources Co	National Grid PLC	Ono Pharmaceutical Co Ltd	Royal Dutch Shell PLC	Siemens AG
Mebuki Financial Group Inc	Neste Oyj	ORIX Corp	Royal Unibrew A/S	Siemens Gamesa Renewable Energy SA
Medicover AB	Nestle SA	Orkla ASA	Rugvista Group AB	Sika AG
Medistim ASA	NetEase Inc	Orsted AS	RWE AG	Sinbon Electronics Co Ltd
Medtronic PLC	Nibe Industrier AB	Otis Worldwide Corp	S&P Global Inc	Sinch AB
Meituan	Nichias Corp	Pacific Basin Shipping Ltd	Salmar ASA	Skandinaviska Enskilda Banken AB
Meltwater Holding NV	Nichirei Corp	Pacific Industrial Co Ltd	Samhallsbyggnadsbolaget i Norden AB	Skanska AB
Merck & Co Inc	Nihon Unisys Ltd	Pandora A/S	Sampo Oyj	SKF AB
Merck KGaA	Nippo Corp	Penske Automotive Group Inc	Samsung Electronics Co Ltd	Skyworks Solutions Inc
Metso Outotec Oyj	Nippon Light Metal Holdings Co Ltd	Ping An Insurance Group Co of China Ltd	Samsung Engineering Co Ltd	Snam SpA
Mettler-Toledo International Inc	Nippon Steel Corp	Pioneer Natural Resources Co	Sandvik AB	Snap-on Inc
Michaels Cos Inc/The	Nippon Suisan Kaisha Ltd	Piramal Enterprises Ltd	Sankyo Co Ltd	Societe Generale SA
Millicom International Cellular SA	Nippon Telegraph & Telephone Corp	Polski Koncern Naftowy ORLEN SA	Sankyu Inc	Sojitz Corp
MIPS AB	Nokian Renkaat Oyj	Poya International Co Ltd	Sanofi	Solaris Midstream Holdings LLC
Mitsubishi Corp	Nolato AB	Procter & Gamble Co/The	Sanoma Oyj	Solvay SA
Mitsubishi UFJ Financial Group Inc	Nomad Foods Bondco PLC	Pro-Gest SpA	Sberbank of Russia PJSC	Sonic Automotive Inc
Mitsui & Co Ltd	Nomura Holdings Inc	Prudential PLC	Schoeller Packaging BV	Sony Group Corp
MMC Norilsk Nickel PJSC	Nordea Bank Abp	PulteGroup Inc	Sdiptech AB	Sparbanken Skane AB
Mobile World Investment Corp	Norsk Hydro ASA	Puregold Price Club Inc	Seche Environnement SA	Spirax-Sarco Engineering PLC
MOBLY SA	Northern Oil and Gas Inc	Range Resources Corp	Securitas AB	Sporton International Inc
MOL Hungarian Oil & Gas PLC	Novartis AG	Ratos AB	Seiren Co Ltd	SSAB AB
Mondelez International Inc	Novatek PJSC	Redsense Medical AB	Sequoia Logistica e Transportes SA	Stellantis NV
Mondi PLC	Novo Nordisk A/S	Rinnai Corp	Seven & i Holdings Co Ltd	Stenus Fastigheter I Norden AB
Morningstar Inc	Novozymes A/S	Rio Tinto PLC	SGS SA	STERIS PLC
Mowi ASA	NP3 Fastigheter AB	Rite Aid Corp	Shanghai Jinjiang International Hotels Co Ltd	Stillfront Group AB
Mphasis Ltd	Nyfosa AB	Roche Holding AG	Shenzhen Mindray Bio-Medical Electronics Co Ltd	Stora Enso Oyj
MSCI Inc	Nykredit Realkredit AS	Rockwell Automation Inc	Shenzhou International Group Holdings Ltd	Storskogen Group AB

Engagement by company

Straumann Holding AG	Tesco PLC	Venustech Group Inc
Sumitomo Corp	Texas Instruments Inc	Vestas Wind Systems A/S
Sumitomo Heavy Industries Ltd	T-Mobile US Inc	Viatris Inc
Sundrug Co Ltd	Tokio Marine Holdings Inc	Victoria's Secret & Co
Sungrow Power Supply Co Ltd	Tokyo Tatemono Co Ltd	Vimian Group AB
Surgical Science Sweden AB	Topdanmark AS	Vitec Software Group AB
Suzuken Co Ltd/Aichi Japan	TOPPAN INC	Volkswagen AG
Svenska Handelsbanken AB	TotalEnergies SE	Volvo Car AB
Swedbank AB	TOTVS SA	Walmart Inc
SwedenCare AB	Toyo Suisan Kaisha Ltd	Washington Federal Inc
Swisscom AG	Toyota Boshoku Corp	WEPA Hygieneprodukte GmbH
Symrise AG	Toyota Industries Corp	Western Midstream Operating LP
Taisei Corp	TRE Kronor Property Investment AB	WH Group Ltd
Taiwan Semiconductor Manufacturing Co Ltd	Trelleborg AB	Xiabuxiabu Catering Management China Holdings Co Ltd
Takashimaya Co Ltd	Triodos Bank NV	Xvivo Perfusion AB
Takeda Pharmaceutical Co Ltd	Tryg A/S	Yamada Holdings Co Ltd
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	Tyler Technologies Inc	Yara International ASA
Tata Consultancy Services Ltd	Ube Industries Ltd	Yum China Holdings Inc
Tatneft PJSC	UCB SA	Zealand Pharma A/S
TDK Corp	UltraTech Cement Ltd	Zurich Insurance Group AG
TEGNA Inc	Unilever PLC	
Tele2 AB	Uniphar PLC	
Teleflex Inc	United States Steel Corp	
Telenor ASA	Universal Health Services Inc	
Telia Co AB	UPM-Kymmene Oyj	
Tencent Holdings Ltd	US Foods Inc	
Tenet Healthcare Corp	Valmet Oyj	
Teqnion AB	Vantage Towers AG	
Teradyne Inc	Varbergs Sparbank AB	
Terna - Rete Elettrica Nazionale	Veeva Systems Inc	