



NORDIC
ENGAGEMENT
COOPERATION

Annual Report 2022

A collaborative engagement
network between

PFA

Folksam

ILMARINEN

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ABOUT THE NORDIC ENGAGEMENT COOPERATION

Launched in 2009, the Nordic Engagement Cooperation (NEC) consists of three Nordic institutional investors as regular members: The Folksam Group from Sweden, Ilmarinen Mutual Pension Insurance Company from Finland, and PFA Pension from Denmark.

PFA is an independent pension company that was founded in 1917 by the labour market operators to create mobility in the Danish labour market and ensure pensions for those no longer able to work. Today, we have more than 1.3 million individual and 6,000 corporate and organisational customers and around EUR 80 billion in customer funds making us the largest commercial pension company in Denmark. To preserve the trust our customers have placed in us we invest with a view towards managing our customers' interests as best as possible. PFA manages the vast majority of its total investment funds internally and with knowledge-sharing, we regard these as good prerequisites for wielding influence via ownership dialogues. Fundamentally, we would rather be invested in a transition than waiting for it to have already taken place. PFA thus prioritises being an active owner that influences companies to choose a sustainable direction and thus ensure long-term value creation via a reduction of the sustainability risks associated with PFA's investments. For more on PFA and responsible investments, please see pfa.dk or follow [here](#).

Founded in 1908, **Folksam** is one of the largest insurance and pension providers in Sweden. We insure every second family home and person in Sweden and are also one of the largest asset owners in the country with more than 527 billion SEK in assets under management at the end of 2022. As a pioneer within responsible investments, Folksam has spent more than two decades engaging with our portfolio companies on issues related to climate change and the environment, human rights and anti-corruption. We are one of the co-founders of the UN convened Net Zero Asset Owner Alliance, which means that we have committed to transitioning our investment portfolios to net zero by 2050. Folksam is headquartered in Stockholm, Sweden. For more details, please visit www.folksam.se.

Ilmarinen is the largest private earnings-related pension insurance company in Finland with around EUR 56 billion assets under management. As a mutual pension insurance company, Ilmarinen is wholly owned by our customers. Ilmarinen offers statutory employee and entrepreneur pension insurance for employers and entrepreneurs operating in Finland. Ilmarinen also promotes a better working life and thus help customers succeed. In total, Ilmarinen is responsible for the pension security of almost 1,2 million people. Ilmarinen's mission is to invest pension assets in a profitable, secure, and responsible manner. Ilmarinen is a long-term investor, and it is its duty to act in the best interests of its clients and pensioners. Responsibility is an integral part of Ilmarinen's investment activities. Ilmarinen was the first Finnish investor to sign the UN's Principles for Responsible Investment (UNPRI) in 2006 and one of the co-founders of Finsif – Finland's Sustainable Investment Forum in 2010.

We have made the strategic decision to cooperate by knowledge sharing and coordinating engagement activities, to complement our individual engagement strategies on environmental, social and governance (ESG) issues.

Our purpose is to drive positive change and results in our selected engagements' goals, and to provide knowledge sharing that supports our engagement strategies.

Collectively we have approximately EUR 181 billion in assets under management as of the end of 2022.

SHARED FOUNDATIONS AND BELIEF

The NEC partnership is built on the belief in constructive dialogue as the most efficient tool to achieve change. Our cooperation flows from shared foundations in the members' values and principles as responsible investors, material ESG-risks and opportunities to our investment strategies and / or commonly held companies. While not necessarily universal for all regular members of NEC, as Nordic institutional investors we share a common background and understanding as:

- 1) Pension companies with long-term investment horizons
- 2) Customer-owned or profit-sharing business models
- 3) Holistic and ambitious approach to sustainability, striving to be leading investors in terms of managing ESG issues through
 - a. collaborative engagement (proactive and reactive)
 - b. active knowledge sharing to deepen our understanding of complex ESG-issues
- 4) Emphasis on human rights and workers' rights as core principles
- 5) Acknowledgement of our societal role and potential positive and negative impacts from our investments
- 6) Signatories / integration of well-established, international conventions and standards, including UN Global Compact, UN PRI, OECD Guidelines for Multinational Enterprises, the Paris-agreement and responsible tax practices with regards to tax evasion and avoidance

OUR APPROACH

NEC is an integrated part of the members' regular engagement work. We engage with companies in assistance with our service provider Sustainalytics. If the engagement goals are not achieved, other tools are also available, such as investor letters and filing resolutions.

The engagement process is based on the identification of at least one of the following:

- a) **Proactive thematic engagements:** proactive themes with material or principal value to NEC, and considered to be positive ESG opportunities
- b) **Conflict areas:** areas of conflict, its central dynamic sand risks – and how they materialise on a company level
- c) **Incidents:** systematic screening of companies regarding their compliance with well-established international conventions and guidelines within the framework of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

NEC engages with companies that are, have been or are at risk of being involved in systematic or isolated incidents that have severe consequences for NEC cf. the foundations of our cooperation.

Further than risk mitigation, proactive engagement activities aim to influence companies, with an opportunity to realise positive ESG contributions to the environment, stakeholders or communities through their actions and operations.

Companies and themes that the NEC collaboration has agreed to engage with are included in the **NEC Focus List**. Companies and themes are selected based on:

- NEC's ability to influence the specific company;
- Potential for NEC to gain and share in-depth knowledge of an issue; and
- Material or principal issues where the development of risks / opportunities are essential to NEC, including the involved company's response and progress

Once selected, a case is kept on the NEC Focus list for a specific time period, pending on the purpose, and lasting up to three years. As all members of NEC invest with a long-term horizon, the dialogue can be extended beyond that period if deemed relevant.

The NEC structure includes quarterly meetings, a clear delegation of responsibilities and a secretariat who is responsible for the operational work. In addition, the NEC members also meet sporadically between quarterly meetings to discuss particular issues. NEC is not a closed cooperation and it has from time to time collaborated with other investors. As determined on a case-by-case basis, the NEC members welcome the addition of like-minded Nordic investors as regular members.

NEC 2022: THE LAUNCH OF NEC 2.0

A cornerstone of the NEC partnership is members joining forces to increase the ability to influence, as well as knowledge sharing. Following a strategic review process in 2022, the members agreed to further leverage the partnership and NEC '2.0' was launched in 2022. As part of NEC 2.0, the collaboration began to increase its focus on engagement activities within human rights issues, seeking to prioritise an area that often receives less attention from investors compared to environmental topics, and even more so from a proactive approach. In line with putting human rights at the centre of NEC's efforts, the group joined Human Rights Accelerator (HRA) thematic engagement in Q3 2022 as part of its efforts to uphold its responsibility for ensuring that portfolio companies respect human rights. (See page 10 for more information.)

As part of NEC 2.0, NEC will also be narrowing the scope of its dialogues to fewer and deeper engagements. Beyond influencing via company dialogues, NEC aims to contribute to increased awareness about these topics in the investor community.

From a practical aspect, NEC were finally able to meet in person following the Covid-19 pandemic. Three of the four quarterly meetings were hosted in person. Similar to the online based meetings, external speakers and guests who were invited to share expertise and join discussions. Examples of guest speakers that joined meetings in 2022 are:

- Danish Institute for Human Rights, Denmark
- Outokumpu, Finland
- Volvo Cars, Sweden

There are several positive engagement outcomes from 2022 where NEC successfully contributed to relevant improvements, and these are further described in the coming sections.

ENGAGEMENT BRIEF

The NEC Focus List for 2022 was comprised of companies that were involved in 1) incidents that violated international norms and 2) companies that were connected to proactive engagement themes.

Previously, proactive engagements with a thematic focus were used as an important complement to the incident-based approach that NEC had since inception in 2009. However, following the new proactive focus on human rights issues and knowledge sharing amongst the member organizations, in Q2 2022 NEC discontinued its TCFD disclosure engagement and removed the remaining norms-based case, Johnson & Johnson, from its focus list.

At the end of 2022 the Focus list included new proactive cases from the Human Rights Accelerator theme (companies anonymised due to compliance reason) and three remaining cases from the Localized Water Management, the latter expected to be concluded in Q1 2023.





NEC FOCUS LIST 2022

Proactive Engagements - thematic

COMPANY	COUNTRY	TOPIC	ENGAGEMENT PERIOD
Ahold Delhaize	Netherlands	TCFD disclosure	2021 - 2022
Carrefour	France	TCFD disclosure	2021 - 2022
Glanbia	UK	TCFD disclosure	2019 - 2022
Kerry Foods	UK	TCFD disclosure	2019 - 2022
Tyson Foods	USA	TCFD disclosure	2019 - 2022
Akzo Nobel	Netherlands	Localized Water Management	2020 -
Anheuser-Busch InBev	Belgium	Localized Water Management	2020 -
Crown holdings	USA	Localized Water Management	2021 -
<i>Mining sector</i>	Various	Human Rights due diligence (through Human Rights Accelerator)	2022 -

Norm-based Engagements – based on incidents

COMPANY	GLOBAL COMPACT PRINCIPLE	INCIDENT	ENGAGEMENT PERIOD
Johnson & Johnson		Product-related injuries	2018 – 2022

 - Human rights  - Labour rights  - Corruption  - Environment

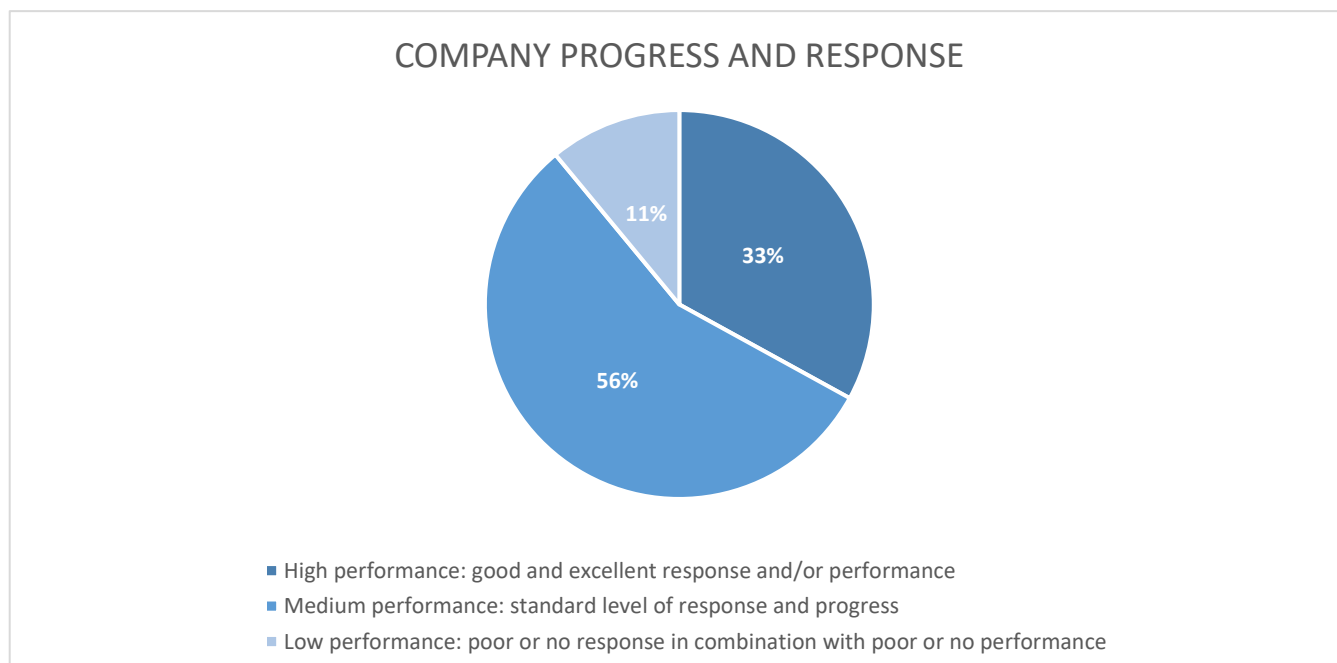
ENGAGEMENT PROGRESS AND RESPONSE

NEC had ongoing dialogues with all companies on the NEC Focus List, with the exceptions of Tyson who remained unresponsive. No physical meetings were held with companies on the focus list, but instead the exchanges were held via Teams-meetings, calls and email.

Overall, there were significant outcomes from the engagements. The dialogues contributed to positive influence on corporates such as Ahold Delhaize and Carrefour (please find more information under each case description) who demonstrated important improvements and several milestones were reached in the TCFD dialogues. Key activities and achievements for 2022 include:

- Nine meetings and conference calls on ESG issues were held with companies on the NEC Focus List within TCFD, Localized Water Management and the norms-based case, Johnson and Johnson.
- Two TCFD cases on the focus list were resolved, Ahold Delhaize and Carrefour, with both companies successfully satisfying expectation on climate disclosure and overall change objectives.
- Within the TCFD engagement, one investor letter was sent to Glanbia.

Multiple indicators are used to measure engagement activity and performance. Response and progress on the engagement cases are measured and combined to create a performance score. Of the nine cases on NEC’s Focus List during the first half year, five had medium performance, three had high performance, and one had low performance.



ENGAGEMENT THEMES AND CASES

PROACTIVE ENGAGEMENT: HUMAN RIGHTS ACCELERATOR

NEC joined Sustainalytics' three-year Human Rights Accelerator (**HRA**) thematic engagement in 2022 as part of our efforts to uphold our responsibility for ensuring that portfolio companies respect human rights.

The HRA engages with companies to help accelerate the establishment and implementation of effective human rights due diligence (HRDD) as outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs). As per the UNGPs, companies have a responsibility to respect human rights, and to do so they must put in place management systems that prevent, mitigate and/or remediate these impacts. Not adequately addressing them can become operational, financial, legal, and/or reputational risks to companies, and their investors. These risks can include delays, decreased productivity, order cancellations, lawsuits, fines, recruitment and retention challenges, limited access to capital, to name a few. Beyond risk management and mitigation, the HRA aims to contribute to improvements in the livelihood of workers, farmers and local communities directly involved in three focus sectors: electronics, mining, and cocoa. To that end, companies need to implement robust HRDD that considers the operating context and root causes of their salient human rights risks.

The HRA engagement targets up to twenty companies in total across the three sectors mentioned above, focusing on the following KPI categories:

- Human Rights Due Diligence, Livelihood and Living income, and Joint engagement (common to all three sectors); and
- Fair Remuneration and Living wages (Electronics), Community Engagement and rights (Mining), Child Labour (Electronics and Cocoa).

NEC identified two companies of particular interest to all NEC members: BHP Group Limited and Freeport-McMoRan Inc. The engagement with both companies is led by Sustainalytics in its role as “collaborating investor” through the [UNPRI Advance Initiative](#), a stewardship initiative where institutional investors work together to take action on human rights and social issues. The initiative was officially launched in December 2022 and dialogue with both companies will commence in 2023.

The HRA also aims to contribute to the following UN Sustainable Development Goal(s):



PROACTIVE ENGAGEMENT: LOCALIZED WATER MANAGEMENT

NEC joined Sustainalytics’ three-year thematic ‘Localized Water Management’ (LWM) engagement in 2020. While this program targets up to twenty companies in total, NEC focused its attention on two companies in 2020. **Anheuser-Busch InBev** (AB InBev) and **AkzoNobel** were identified as being of common interest to all NEC members. In 2021, NEC added **Crown Holdings** to its list of engaged companies. All three of these companies operate in water-scarce regions. All three companies have been responsive to our communications in 2022. We held a conference call with **Crown Holdings** in June 2022, with calls scheduled in late 2021 and early 2023 too, and also organised one call with **Akzo Nobel**. **AB InBev** has proved less willing to continue dialogue on water issues, but remains one of the highest performing companies in the programme. We are concluding our dialogues in March 2023, with a collective engagement call for some companies to discuss how collaborative projects could be effective solutions to water security challenges.

Sustainable management of water resources and securing water supply is increasingly an important commercial issue for companies. Reputational risks are mounting related to local tensions over water access and rights. Regulatory scrutiny is intensifying as governments grapple with funding ageing infrastructure and ensuring safe and reliable access to water. However, while water risks are global, water impacts vary by location. The LWM engagement has a geographic focus, targeting companies that are dependent on water from the Tiete River basin in Brazil and/or the Vaal basin in South Africa. The below listed engagement focus areas aim to reduce company risks, enhance operational stability and water security.

- improve companies’ awareness of the importance and benefits of adapting their water management to the local context
- provide opportunities for inter-basin collaboration
- encourage tangible on-the-ground impacts
- strengthen the role of investors as a stakeholder in integrated responses to water crises.

The engagement aims to contribute to the UN Sustainable Development Goal(s):



ENGAGEMENT UPDATE

Overall, the intent of Localized Water Management engagement calls in 2022 was to continue to emphasize the gaps that we perceived and push for company-appropriate strategies and solutions. Strategies and goals related to water risk management in the supply chain was the largest area of focus along with wastewater quality beyond minimum regulatory standards. Moreover, we continue to challenge companies to take an investor lens and consider whether their reporting meaningfully discloses localized water risk and mitigation measures. In general, the dialogues continue to demonstrate gradual improvements across the discussion points.

DEVELOPMENTS IN 2022

In the two basins, dam storage levels can be used as a proxy for basin health. Above-average rainfall over the past two years has greatly improved the storage levels in the Integrated Vaal River System (IVRS) thereby significantly reducing supply risks, but this has come with increased flooding risks. The high rainfall also increased run-off into dams resulting in water quality challenges. Moreover, community protest actions at critical pump transfer stations, mainly due to the need for jobs, also continued to persist in the Vaal Basin. The Integrated Vaal River System water storage capacity (consisting of 14 dams) at the close of 2022 was at 100%. The water storage levels are a very positive sign, and it implies that there is immediate security of raw water for South Africa's economic hub of Gauteng Province. Despite the high levels, the South African Department of Water and Sanitation continues to urge all water users to use water sparingly.

In Brazil, rainfall has been below historical averages in recent years due to a third consecutive year of the La Niña weather pattern which resulted in two years of drought. Some positive signs emerged in 2022, above average rainfall resulted in reservoirs in the southeast/center-west region increasing to around 65% of capacity, which was a ten-year high and up from only 29% a year before. Water availability is expected to be an ongoing challenge in Brazil's eastern and southern regions, linked to the continued loss of forest cover and the consequential loss of masses of vapour generated by tree transpiration that drives rain in these agricultural and hydroelectric generating areas.

AB INBEV

AB InBev is the largest brewer in the world and has a presence in both target basins. Our last call with the company took place in September 2021, on water management in the value chain and public water management. We wrote to the company in February 2022 with questions on its 2021 CDP water submission, water policy and engagement with local utilities, among other things, but did not receive a response. However, we remained in touch with the company throughout 2022, and, although we have not had a further water-focused call, we met with company representatives at COP 15 in Montreal in December 2022 and discussed the nexus between climate and nature. AB InBev has an operational water target to further reduce water consumption to 2.5 hL/hL in all breweries and 2.0 hL/hL for breweries facing high risk for water stress by 2025. The company also has a watershed goal that 100% of communities in all 36 water-stressed areas will have measurably improved water availability and quality by 2025. In this vein, in August 2021, AB InBev and The Nature Conservancy publicly released a document titled *Measuring and Evaluating the Impact of Corporate Watershed Projects*. The purpose of this guide was to help non-scientists understand the rationale and process of developing a monitoring and evaluation plan for basin level projects. The guide advised how to assess progress, evaluate impacts, and adaptively manage basins to provide benefits for communities and ecosystems. The pair followed up their practical guide with a companion document in March 2022, titled *A Recipe For Impact, Key Ingredients for Companies to Drive Measurable Impact in Watershed Health*. The second guide aims to facilitate existing resources to achieve measurable impact in watershed health. The recipe is applicable at any stage of a company's water stewardship journey and is an iterative, adaptive, and pragmatic set of actions, recognizing that each company is different and water issues are inherently local. The publicly available guides demonstrate AB InBev's commitment to growing positive corporate watershed impact by sharing its knowledge, expertise and experience executing watershed level projects. As of September 2022, the company was the second highest-performing company in the engagement programme.

AKZO NOBEL

AkzoNobel produces paints and performance coatings for both industry and consumers. The company has around 120 production sites worldwide and is present in both the Tiete and the Vaal River basins. The company has continued to be responsive to our communications in 2022 and we held a further call in March with Director of Sustainability and the Sustainability Program Manager. The company's materiality matrix has categorized water as low importance, which the company informed investors was only related to the low consumption of water from individual sites. It explained that the rise in the number of water-intensive sites to 47 was due to lowering internal thresholds. As climate change adaptation has become a key area in the materiality matrix, water risk assessments remain important for conducting current and future scenarios across its value chain and operations. The same tool is used to assess suppliers and engage low performers. AkzoNobel uses WRI's Aqueduct tool to analyze water risks locally which assists in customizing mitigation measures and all sites rated as high-risk will develop a mitigation plan. Water as a topic for the company is a part of the company's zero-waste goal, which along with four other goals forms its 'planet' sustainability pillar. These goals inform ESG-related KPIs that partially determine executive compensation. However, the company remains mostly focused on its own operational water performance, and the considerations of taking on a broader water stewardship role in water-scarce basins where it operates are limited. Akzo Nobel was unwilling to hold a further engagement call in Q4 2022 as it had not issued new sustainability disclosures since the previous conversation, but we have invited the company to participate in a collective engagement call in March 2023 to discuss how collaborative projects could be effective solutions to water security challenges.

CROWN HOLDINGS

Crown Holdings (Crown) is a metal beverage and food cans, metal aerosol containers, metal closures, and specialty packing producer. It has 200 facilities in 40 countries including six in Brazil. The company has recognized water is an essential resource and identified 'Water management & risks' as one of its high-priority topics for 2022 in its sustainability disclosures. After a call in November 2021 on climate modelling, water measurement and supplier engagement, among other topics, we set up a further call for June 2022. The company informed investors that it would be switching to annual sustainability disclosures and had a goal to have current, past, and trends data on its website, once it was redesigned. Crown has improved its disclosure by supporting the TCFD. It is to begin conducting scenario analysis soon and plans to disclose more quantitative data gradually. Furthermore, as water management is of high importance, the company is on track to reach its 2025 goal of a 20% reduction in water use compared to 2019. Crown has also installed effluent wastewater meters on 96% of its aluminum beverage can lines and estimated that it would reach 100% by the end of 2022. While Crown's goal is to remain within wastewater discharge regulations, it confirmed that its discharged water is of higher quality than extracted. Crown also disclosed to investors that it has started work on its first water replenishment project at the Cabreúva site, in the Tiete basin, and the company would share progress updates publicly. The company would also like to extend collaborations further and sign-up to the CEO Water Mandate. We set up a final 'one-to-one' call with the company in January 2023 on risk and opportunity management, water quantity and quality and integrated water resource management and the company has agreed to participate in collective engagement call in March 2023 to discuss how collaborative projects could be effective solutions to water security challenges.

PROACTIVE ENGAGEMENT: TCFD DISCLOSURE

Since 2019 NEC has been involved in its proactive engagement concerning the agricultural sector on expanding and encouraging increased transparency and alignment with the Taskforce on Climate-related Financial Disclosure (TCFD) reporting standards.

The engagement itself targeted **Glanbia, Kerry, Tyson Foods, Ahold Delhaize and Carrefour**.

DEVELOPMENTS IN 2022

During 2022, NEC concluded its proactive engagement concerning the agricultural sector by working to push companies on expanding and encouraging increased transparency and alignment with the TCFD reporting standards. Due to several regulatory developments, including UK legislation making TCFD disclosure mandatory for all premium listed UK companies, NEC halted engagement with Kerry and Glanbia, both UK listed and thus, expected to complete the change objective by the deadline for 2023. NEC also discontinued engagement efforts with Tyson as the company remained unresponsive since the engagement was initiated.

NEC continued engagement throughout 2022, following on from initial engagement dialogue through 2021, with Ahold Delhaize and Carrefour which also proved fruitful. This was followed up in dialogue throughout 2022 with disclosure transitioning to meet the change objective, and the companies established a clear pathway in terms of successfully satisfying expectation on climate disclosure. Given the resultant conclusion of the dialogue, NEC will as such look to focus engagement efforts in other areas moving forward.

Engagement contributes to the UN Sustainable Development Goal(s):



NORM-BASED ENGAGEMENT: JOHNSON & JOHNSON

- Engagement status: Ongoing
- Sector: Pharmaceuticals
- Head Office: United States
- Incident location: United States
- Norm area: Human Rights
- Issue area: Quality and Safety, Product-related injuries
- Response and progress: Standard, Standard

NOTE: In relation to NEC's recent refocus on proactive engagement and narrowing down the number of companies on our Focus list, Johnson & Johnson was removed from the Focus list midyear 2022.

INCIDENT

Johnson & Johnson (J&J) faces thousands of lawsuits over its talc powder products and their alleged link to causing various forms of cancer. It has been ordered by US courts to pay billions in settlements to various parties. In Oct 2021, J&J announced plans to put its talc products into a separate subsidiary and file it for Chapter 11 bankruptcy. This will in effect block some 38,000 lawsuits. The company has offered to put \$2 billion in a trust for this new entity for the settlement of talc cases, which is much less than the \$4 billion it proposed in earlier attempts to settle. J&J also allocated to the subsidiary certain royalty revenue streams with a present value of over \$350 million.

J&J has been implicated for its role in the US opioid epidemic. The company was the first to be found guilty in relation to the alleged aggressive marketing and fuelling of the opioid crisis in the US. In mid-2021, a \$26 billion settlement was made between J&J and three distributors and the US states and some smaller jurisdictions. J&J will pay up to \$5 billion. So far, most US states, and some smaller jurisdictions, have signed it. In Nov 2021, a judge in California and the Oklahoma Supreme Court made rulings in favour of J&J, which could accelerate settlements with counties and cities that have been holding out.

The company has also historically been involved in product quality and safety issues involving its hip replacement device (Pinnacle Acetabular Cup System), pelvic mesh product, and Risperdal drug, which it has largely resolved and paid large legal settlements for.

GOAL

J&J should ensure that the lessons learned from the numerous product quality issues have been incorporated into its protocols and procedures to minimise the risk of future litigation.

DEVELOPMENTS IN 2022

We saw good development on this case during 2022. The most significant development was the announcement that the company would discontinue use of its talc-based baby products. This removes a significant risk of litigation to the company. Through the year we also continued to establish the robustness of J&J's quality management framework, and additional supporting information has been provided through the 2021 ESG report and disclosures made in writing to Sustainalytics in 2022, particularly relating to the falling trend of Pharma and consumer healthcare-based recalls. However, the company does present a case

that additional documentation as it relates to the provision of standard operating procedures focused on product quality are confidential and will not be shared.



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