

CORPORATE RESPONSIBILITY REPORT 2022

Investeringsforeningen Sparinvest
Værdipapirfonden Sparinvest
Kapitalforeningen Sparinvest
Sparinvest SICAV

Sparinvest

REPORT

CORPORATE RESPONSIBILITY REPORT OF THE FUNDS OF SPARINVEST S.A.

This report forms the corporate responsibility reporting of the funds and describes their efforts relating to the investment policy and any related obligations that the funds may have to its customers. The report covers Investeringsforeningen Sparinvest, Værdipapirfonden Sparinvest, Kapitalforeningen Sparinvest and Sparinvest SICAV. The report is published in Danish and in English. In the event of discrepancies between the Danish version and the English version, the Danish version will apply with respect to Investeringsforeningen Sparinvest, Værdipapirfonden Sparinvest and Kapitalforeningen Sparinvest, and the English version will apply with respect to Sparinvest SICAV. The table at the end of the report lists the funds covered by the report and their subfunds. This report meets the reporting obligations set out in financial statements legislation applicable to UCITS. On behalf of the funds, the funds' investment advisers, Sparinvest and Nykredit Asset Management, report directly to the UN PRI on efforts relating to the six UN-supported principles. A copy is available on the funds' websites.

Sparinvest is a part of the Nykredit Group and collaborates with Nykredit on a long line of products, the implementation of investment policies, active ownership, investment and asset management advisory services across Sparinvest's funds. The policy is implemented by the funds' investment advisers, Sparinvest and Nykredit Asset Management as part of their daily work. Nykredit's dedicated ESG unit is responsible for implementation, follow-up and reporting to customers. Nykredit's Sustainable Investment Forum makes decisions on the initiation and completion of engagements and decides whether to recommend the exclusion of a company.

ACCORDING TO THEIR INVESTMENT POLICY, THE FUNDS AIM TO CREATE VALUE AND TO BE OF USE

The funds have adopted Nykredit's investment policy. The policy builds on the objective of taking responsibility for the wider society and to create long-term value for the customers. The funds' investment advisers are convinced that investing sustainably is inseparable from an aim of delivering robust, long-term investment returns to customers.

The funds are uniquely positioned to make a difference in the way investments are conducted. The world is facing major social and environmental challenges, and there is a great need for investments that contribute to their solution. By investing in the right companies and sectors and by being an active owner, investors can support sustainable development globally.

The funds' management believes that sustainable investment is about driving change. Management is convinced that the most benefit is provided to society and to investors if the funds managed are invested in companies with the greatest potential to move in a more sustainable direction, rather than in companies that are already there. This is true in the area of climate and the environment, and it is true for investments in companies that take social responsibility and run their companies with integrity and responsibility. The funds' investment advisers believe in active ownership as a driver of transition in investee companies through engagement as a way to influence the companies and guide them in the right direction.

The funds' investment advisers always take sustainability into account when assessing a company, and companies are excluded if their plans for a sustainable transition of their business is non-existent or unrealistic. As a matter of course, the funds also exclude companies that violate international guidelines, conventions and recommendations adopted by Denmark.

However, many customers find this to be insufficient. Therefore, many of the funds' subfunds take it one step further and take a more active responsibility for deploying money in a way that promotes a sustainable transition. Among other things, this means that in its investment choice, the funds' investment advisers attach even more weight to the companies' sustainability level, just as some products give cause for exclusion of certain types of company, including those involved in the extraction of fossil fuels, tobacco, alcohol and gambling.

For all investments, the funds' investment advisers always seek to strike the right balance between risk, returns and sustainability, seeing as more weight being attached to sustainability reduces the number of investee companies, and that may have both a positive and a negative effect on risk and returns – compared with other funds.

However, management firmly believes that long-term returns and sustainability go hand in hand. Future returns are created by companies that take responsibility for the future they are a part of. And the funds' investment advisers see it as their main task to help foster the most positive change in society with the capital managed, while creating robust, long-term returns to the customers.

Sustainability is integrated into the investment process by applying ESG criteria to all portfolios that contribute to risk assessment and analysis of companies in terms of environmental, social and governance factors. Serving as an active owner on behalf of the funds, the funds' investment advisers regularly engage with the investee companies to actively influence them to contribute to the green transition, among other things.

INVESTOR NETWORK FOR RESPONSIBLE INVESTMENT AND INTERNATIONAL PARTNERSHIPS

Through their investment advisers, the funds are members of a string of networks and partnerships in concert with other investors with the aim of promoting and developing sustainable investment. Networks include the UN PRI (Principles for Responsible Investment), which Nykredit joined in 2009. Nykredit has been a signatory to the UN Global Compact since 2008, and was one of the founding signatories to the UN Principles for Responsible Banking in 2019. Furthermore, Nykredit is a member of Dansif and several trade organisations, including Finance Denmark. The funds' investment advisers have also contributed to and endorse the Danish Investment Association's trade recommendation for minimum handling of sustainable investments. In seeking to realise Nykredit's climate target for investments, the funds' investment advisers have become a signatory to the recommendations of the Task Force on Climate-related Financial Disclosures. These recommendations are a central element of the investor network Climate Action 100+, in which Nykredit has been an active participant since its inception. Nykredit is also a member of the climate network Institutional Investor Group on Climate Change (IIGCC) and has joined the Net Zero Asset Manager Initiative, which obliges investment fund managers to achieving climate neutrality by 2050 and to setting interim targets for 2030 and contributing to the development of methodologies. The funds' investment advisers also work with other frameworks and sustainability certifications, including the Nordic Swan Ecolabel and Towards Sustainability.

RISK OF NEGATIVE IMPACT ON SOCIETY

The funds and their customers have investments in around 5,000 companies across the world. The broad exposure entails many different risks. These include financial risks and a risk of direct involvement in breach of international standards as defined by the UN and the OECD and a risk that the companies do not act in line with sustainable development principles. Some of these risks are also defined using the concept of Principle Adverse Impact under EU regulation, which we handle through engagement with the relevant company with a view to making it change its conduct and, ultimately, exclusion.

The funds' risks relating to their involvement in breach of international standards reflect risks in the global markets and across sectors. Therefore, all investments are subjected to quarterly screening. No minimum has been set for the number of attempts to remedy breach. In the event that a company acts in breach of international standards, the funds will engage with the company in question, irrespective of the size of the investment. Management is very aware of special risks faced by specific sectors. One example is mining companies, which, historically, have been challenged by cases of corruption and pollution, or several tech companies, which, as it turns out, have allegedly failed to secure citizens' right to privacy. The funds' investment advisers also have special focus on companies with activities in occupied areas or areas of armed conflict. The funds' management believes that climate challenges and the consequences of the green transition pose the greatest risk. Efforts to tackle these risks are described in further detail below.

ACTIVE OWNERSHIP

This approach to sustainability feeds directly into the funds' active ownership. The funds' investment advisers require that investee companies comply with international law and respect human rights at all times. On a quarterly basis, we screen more than 10,000 different securities for breach of international law by the issuer. If a company acts in breach of international law, an

attempt will be made to remedy such breach. In such cases, engagement is initiated on grounds of breach of international standards. As part of the ESG-related efforts in the portfolios, the funds' investment advisers also engage with companies that generally need to improve their practices. In such case, the company is subjected to direct engagement, which is systematic and targeted. The funds' investment advisers are also a member of the investor initiative Climate Action 100+ together with 616 other investors seeking to influence the 167 companies identified as contributing to 70% of total global carbon emissions.

ENGAGEMENT BASED ON BREACH OF INTERNATIONAL STANDARDS

At the end of the year, the funds' investment advisers had engagements with 12 companies of this kind.

In 2022, the funds' investment advisers also decided to end engagement with three companies: Goldman Sachs, PT Indonesian Asahan and Walmart.

The global investment bank Goldman Sachs has been involved in cases of corruption and money-laundering, among other things. The company has responded well to dialogue concerning these cases and has, over the years, implemented a long list of measures to prevent any future cases of this kind, just as it has paid a fine of USD 2.8 billion. The company was previously placed on Sustainalytics' watch list regarding compliance with the principles of the UN Global Compact. This means that Sustainalytics previously suspected that the company was at risk of acting in breach of international standards. Goldman Sachs has been removed from the watch list and is now deemed to be "compliant", meaning that Sustainalytics no longer believes that the company is at risk of acting in breach of international standards or principles. Based on constructive dialogue with the company, its willingness to improve, and its implementation of specific initiatives, the funds' investment advisers have decided to end its engagement with Goldman Sachs.

US retailer Walmart has for a number of years been involved in cases of breach of employee rights, including wage dumping and discrimination. Walmart has responded well to engagement relating to these cases and has, over the years, launched a series of initiatives for improvement and prevention of similar cases. Walmart has demonstrated positive responsiveness and willingness to improve its practices in the area of employee rights and now continuously reports on "human capital" – key benchmarks with detailed references to the UN SDGs, the Global Reporting Directive and Sustainability Accounting Standards Boards. This way, the company has provided insight into its methodologies used to measure its initiatives in the area of human capital, including diversity, pay, promotion and employee development programmes. Based on the company's responsiveness to dialogue and its classification as "compliant" by Sustainalytics, the funds' investment advisers have decided to end its engagement with Walmart.

Indonesian-based PT Indonesia Asahan Aluminium applies a practice of dumping surplus material from mining in river beds; material which often contains naturally derived heavy metals or heavy metals deriving from operations. This practice is illegal almost everywhere in the world because of its harmful impact on surrounding ecosystems. The company has not responded sufficiently to the investment adviser's requests, and for that reason, and because of the harmful effects of its practice, it has been decided to end the engagement with the company.

ENGAGEMENTS WITH FOCUS ON COMPANY-SPECIFIC ESG RISKS

The funds' investment advisers was involved in 30 engagements of this type at the end of the year. One of them is Carnival. In H1/2022, the funds' investment advisers approached the North American cruise liner company Carnival, which has had difficulties complying with environmental regulations in recent years. Orders have been issued and claims have been lodged by third parties against the company via a supervisory authority appointed by the court. The company has endeavoured to improve its environmental compliance systems. The company has strengthened its internal monitoring systems and made a long-term commitment to reach carbon neutrality by 2050.

The funds' investment advisers will continue to monitor the company's progress in the environmental area.

Another example of fund engagement is Epiroc. This company is undergoing positive development, particularly in the area of communication and clarification of sustainability initiatives. The company has also joined the Science Based Targets initiative

(SBTi). In the dialogue, the wish for the company to use “green” steel has been underlined. This issue will be followed up on with the company.

Furthermore, the funds’ investment advisers have engaged with Terex, a US manufacturer of industrial equipment. Through the years, the funds’ investment advisers have engaged with the company about various ESG-related issues, including specific discussions about pay. The company has been encouraged to increase its focus on ESG when fixing wages. In the course of 2022, negotiations were continued with Terex, which has also actively sought input from stakeholders, including the funds’ investment advisers, in connection with the company’s first ESG materiality assessment. Based, among other things, on feedback from shareholders in recent years, the company has directed increased focus on ESG criteria in the remuneration of the executive board. The funds’ investment advisers deem this engagement as ended, but will maintain its dialogue with the company.

In 2022, the funds’ investment advisers also encouraged a number of banks to commit to ambitious climate targets with the aim of promoting the 1.5°C target for emissions financed by banks. Despite the rising number of banks committing to climate targets relating to lending activities, the funds’ investment advisers encourage them to set even clearer targets in the context of its market funding.

In its engagement with banks, the funds’ investment advisers are particularly focused on encouraging them to lower their emissions by assisting their customers with transition processes and reducing the financing of activities deemed to not be headed towards meeting the 1.5°C target.

Norfolk Southern Corporation, a US rail freight transportation company, is yet another example of a company with which the funds’ investment advisers are in dialogue. The company operates an extensive railway system with more than 32,000 miles of track in the US, from the north-east to the south-west, mid-west and south-east. The company provides an efficient freight transportation network for goods and services. Norfolk Southern was recently included in the Dow Jones Sustainability (DJSI) World Index. It is the only North-American railway company included in World Index in acknowledgement of the company’s best-in-class results in the area of sustainability.

Norfolk Southern has committed to reducing its environmental footprint and is implementing a series of sustainability initiatives, including in the areas of energy efficiency, renewable energy and fleet technology. Freight trains are the most effective and environmentally friendly means of transport for long-distance carriage of goods. Freight trains are four times as energy-efficient as lorries and produce 78% less greenhouse gas emissions. This makes them the ideal choice for companies seeking to reduce their carbon footprint and fuel costs. Norfolk Southern’s railway system is tailored to freight customers’ needs and is a reliable and cost-effective mode of transportation of goods and services throughout the country. However, while Norfolk Southern’s climate target has been approved by the Science Based Targets initiative (SBTi), two North-American railway “friends”, Union Pacific Railway and Canadian National Railway, have taken yet another step to committing to net zero emissions by 2050.

ENGAGEMENT THROUGH COALITIONS, INCLUDING CLIMATE ACTION 100+, SHIP RECYCLING TRANSPARENCY INITIATIVE AND IIGCC

The funds’ investment advisers, Nykredit, engage with a string of companies on the issue of green transition. Furthermore, the funds’ investment adviser has entered into collaborate engagements with other investors. In this context, Climate Action 100+ should be emphasised, where investors seek to influence the container shipping company Maersk to accelerate the speed and ambition of its green transition. On average, Maersk’s carbon intensity has decreased by 15% every year between 2018 to 2022, which is above the industry average.

Also, the company has improved its emissions of sulphur oxides (SOx) by 84.3% from 2018 to 2022. Maersk has also improved practices in the area of ship scrapping. Large freight customers IKEA, Amazon and Unilever are the ones putting Maersk under pressure. The most recent reduction target of carbon neutrality by 2040 is also more ambitious than the target set by the maritime industry and those set by the International Maritime Organisation (IMO). Maersk showed climate leadership in the industry in the summer of 2021, when the company invested just over DKK 9 billion in eight new methanol-powered container vessels. Finally, through Zero Carbon Shipping, Maersk has taken the coordinating role in the green transition of the industry.

THE SHIP RECYCLING TRANSPARENCY INITIATIVE

In some cases, the funds' investment advisers have identified a more structural problem behind breaches of international standards. One example is the problem of reuse of decommissioned ships, which are too often left stranded in South-East Asia, where they are scrapped by poorly trained workers at the risk of their own health and the environment. Fortunately, like many investors and companies whose goods require transport, several of the world's largest shipowners have acknowledged this problem. In 2018, Nykredit was one of the founders of the Ship Recycling Transparency Initiative (SRTI), launched for the purpose of propagating best practice through openness about initiatives and goals relating to ship scrapping. Nykredit is a member of the Steering Group of the SRTI as representative of financial market participants. The SRTI seeks to build a bridge to more investors and banks to ensure that information about more sustainable ship scrapping methods is included in their investment decisions. A description of the SRTI's approach and how it works is available on the SRTI's website. The container shipping company Evergreen joined the SRTI in 2020. This means that most of the tonnage in the world's oceans has now committed to the initiative. In 2021, the number of signatories grew to 30. They include shipping companies, financial undertakings and companies that are dependent on shipping, such as BMW, Scania and John Deere.

See: <https://www.shiprecyclingtransparency.org/>.

The funds' investment advisers, Sparinvest and Nykredit, is also a supporting signatory to the Task Force on Climate-related Financial Disclosures (TCFD), and investee companies included in the subfunds' investment portfolios are encouraged to sign the TCFD recommendations and use the systematic approach prescribed by the recommendations. Furthermore, Nykredit is an active participant in the Carbon Disclosure Project and the IIGCC climate network. The IIGCC is also a coordinator of a newly established climate engagement coalition, which aims to encourage more companies to plan how to reach net zero. The coalition was founded in December 2022.

The table below provides an overview of engagements run by the funds' investment advisers directly or through its external investment advisers.

	Breach of international standards	Engagements with focus on company-specific ESG risks		Engagements through coalitions
Number	12	30		3
	3M Co	Carnival Corp	Citigroup	Climate Action 100+ The Ship Recycling Transparency Initiative (SRTI) Net Zero Engagement Initiative (IIGCC)
	Activision Blizzard Inc	Credit Suisse Group AG-REG	Danone	
	Amazon.com, Inc	Cydsa	Danske Bank	
	Bayer	First Quantum	Eni SpA	
	Glencore	Iamgold	Exxon Mobil	
	Grupo Mexico/Southern Copper Corp.	Metinvest	ING Groep	
	Johnson & Johnson	Mitubishi UFJ Financial Gro	LG Electronics	
	McDonalds's Corp	Mosaic Co/THE	Renault	
	Meta Platforms	PDC Energy	Samsung Electronics	
	Petroleos Mexicanos	PulteGroup Inc	Sony	
	Vale	Sibanye-Stillwater	Terex	
	Shell	USB Group AG-REG	Daneos	
		Barclays	Kronos	
		Carrefour	Seaspan	

DUE CARE FOR HUMAN RIGHTS AND INTERNATIONAL LAW

If a company fails to rectify its behaviour, it will be excluded from all investment portfolios of the funds. However, together with other investors, we are often successful in influencing the relevant companies into rectifying their behaviour. Today, 410 companies are on the funds' joint exclusion list. They fall into four categories:

1. Manufacturers of controversial weapons
2. Companies in breach of international standards and unwilling to change their conduct
3. Coal and tar sand companies with no green transition plans
4. Companies under EU sanctions.

New companies on the exclusion list include manufacturers of tobacco, which are deemed to be in conflict with the UN's objective of reducing smoking and smoking-related deaths as much as possible. The exclusion list is available online under Excluded companies (sparinvest.dk).

EXCLUSIONS

The funds' management has set the ambition that 100% of the assets under management must be in alignment with, be on the path to alignment with or enter into critical dialogue on how to become in alignment with the 1.5°C target. Furthermore, the emission intensity must be down by 60% by 2030 (from a 2020 baseline). Against this backdrop, the funds' approach to investing in fossil fuel companies was updated and refocused in 2022. The funds' investment advisers are following the guidelines of the International Energy Agency (IEA) on "transition laggards" and exclude companies that derive more than 5% of revenues from thermal coal and companies that have not set a transition plan. We also exclude companies that derive more than 5% of revenues from unconventional oil and gas and drillings in the Arctic. These exclusions help reduce climate risks in the funds' investment portfolios. In addition to reducing the climate footprint, they will also reduce the financial risks of investing in companies that are directly impacted by the green transition and have not set a transition plan.

EXCLUSIONS RELATED TO RUSSIA

The funds' management began implementing EU sanctions against Russia at an early stage of the conflict. In fact, sanctions have been over-implemented, seeing as the funds' investment advisers in consultation with management sold off all investments in all companies affected by sanctions, despite the fact that old issues were not covered by the sanctions. In January 2022, a decision was reached to exclude all Russian government bonds.

Already in early February, all Russian government bonds were sold off, and after the war broke out, the funds' management decided to sell any remaining Russian securities. The last Russian holding, a non-sanctioned Russian telecommunications company, was sold off in April. Russian and Belarussian companies are excluded from the funds' investment universe. The exclusions are based on a principled stand on the companies' scope for meeting basic principles of respect for human rights and non-involvement in the current conflict with Ukraine. Although the decision had no financial aim, these divestments reduced financial risks.

A total of 229 companies have been excluded. Out of these, 28 companies were excluded following EU sanctions against Russia. The funds currently has no exposure to Russia, and companies in Russia, Belarus, North Korea, Iran, Syria and Venezuela were excluded from in 2022. In 2022, also a weapons company and 13 tobacco companies were excluded. Read more about the funds' exclusion list [here](#).

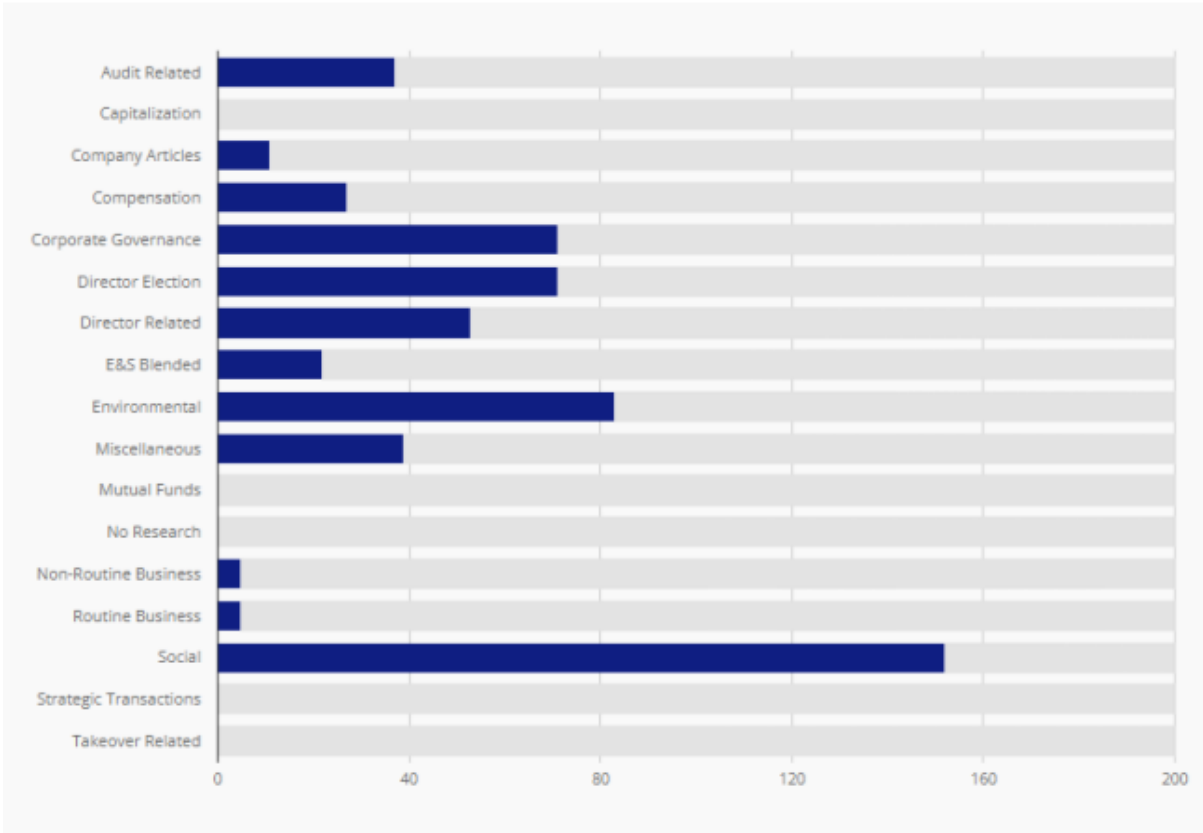
VOTING

In 2022, the funds’ interests were represented at more than 3,575 general meetings, at which an active stand was taken by way of voting on agenda items. Normally, company boards act in the best interests of investors, but across the funds, in 21.90% of the cases, votes were cast against the recommendations of the boards. In half of the cases, this related to objections concerning the composition of the boards of directors, for example if the board lacked independence.

The funds’ management intensified their voting practices in 2022, gathering all funds and subfunds in one voting platform. The funds’ 2022 policy revision included higher voting ambitions with participation in all future general meetings, wherever possible. In H2/2022, the total voting rate was 98%.

Read how votes were cast at the general meetings of individual companies at sparinvest.dk. The figure below is an example of the way we publish our voting activities on our website.

Shareholders



IMPLEMENTATION OF THE EU’S DISCLOSURE REGULATION

In March 2021, new EU legislation on sustainability-related disclosures entered into force, including the Sustainable Finance Disclosure Regulation (SFDR). The Sustainable Finance Disclosure Regulation is a set of sustainability disclosure rules applicable to individual subfunds – both at a company-specific level and at a product level. The rules are intended to provide investors with improved sustainability disclosures. In addition, the EU taxonomy entered into force at the beginning of 2022. The EU taxonomy defines activities that qualify as sustainable based on the EU’s technical screening criteria. This is to be used to match investor’s sustainability preferences, now a supplement to investor’s assessment of risk preferences.

Investments are made across several different asset classes and markets. The scope of activities that qualify as taxonomy-eligible varies from one market to another. It has been estimated that across markets, investment opportunities that may qualify as taxonomy-eligible according to the current definitions account for 35.96%. Estimates also show that the proportion of the funds' total investments that qualified as taxonomy-eligible at the turn of the year comes to 5.48%.

The EU taxonomy is far from being complete. The technical definitions remain to be clarified, and reporting based on known technical criteria remains limited. The funds' investment advisers prefer reported data, but seeing as reported data is so far only available in limited quantities, we are also using assessments provided by the main supplier of ESG data, MSCI ESG-research. For several years, we have been in dialogue with mortgage bond issues, and their reporting is no longer limited to CO₂ data, but also includes data on financed housing, energy labelled A, which, based on the technical screening criteria, now allows for determination of the extent to which investments are taxonomy-aligned. As this provides for a more accurate and complete picture of the extent of taxonomy-eligibility, we use these criteria with respect to the mortgage bond issues in our investment portfolio. As with other ESG data, due diligence is also performed on these data.

INTEGRATION OF SUSTAINABILITY RISKS

The funds' investment advisers integrate assessments of sustainability risks and opportunities in its portfolio management. The investment management services include sustainability risks and negative impacts on sustainability factors, both in investment decisions and as part of the active ownership via systematic screening, integration and assessment of sustainability data with a view to mitigating any negative impact and ensuring long-term value creation. For example, this means that we exclude companies with major climate risks and no transition plans. Also, we conduct active ownership of companies by engaging in dialogue and voting to ensure that the companies address their sustainability risks. These insights are part of our contribution to our distributors' customer communications and their dialogue with customers before and after the clarification of the customer's sustainability preferences. As we believe that sustainability risks and opportunities may have a financial impact, we deem it likely that addressing sustainability risks may have a positive impact on returns.

In our experience, ESG and returns correlate. This is evident from our internal analyses and from fund returns. In 2022, this correlation turned out to be more mixed than previous years, as different sustainability risks affected returns in various ways. For example, exclusion of Russian companies had a positive effect on returns. Fossil fuels, on the other hand, which previously affected returns negatively, had a positive impact on returns in 2022 for lack of energy, which resulted in soaring energy prices. Subfunds that exclude fossil fuels have of course been negatively impacted by this correlation. Seeing as the green transition is moving forward, we expect 2022 to be the one exception.

Outlook and guidance for 2023

- The next four (of a total of six) environmental objectives of the Taxonomy Regulation are delayed, but are expected to enter into force in H2/2023
- The environmental Taxonomy Regulation is supplemented with a social taxonomy
- ESMA's (the European Securities and Markets Authority) guidelines on the new MiFID II regulation will be implemented in spring 2023. This will mean that the funds' sustainability reporting will be further developed.

Going forward, the funds will also be reporting on the proportion of sustainable investments in the subfunds to their investors. For an investment to qualify as sustainable, it is no longer enough that it contributes to a climate and environmentally friendly development. It should also meet the corporate governance requirement and respect the "do no significant harm" principle. Together with the funds' investment advisers, management has identified the following criteria aimed to support sustainable development:

- Positive contribution to the UN's 17 Sustainable Development Goals (SDGs); or
- More than 20% of income comes from products that contribute to sustainable development; or
- More than 20% of income comes from activities that contribute to the EU's sustainability targets; or
- A verified Science Based Target of reducing environmental impact; or

- A board of directors consisting of at least 40% women; only 20% for developing countries.

Regular reporting will be provided of the proportion of the individual subfunds' investments that meets these requirements. At the same time, specific sustainability targets are being set for the majority of the subfunds. For subfunds having set a sustainability target in addition to its return target, the so-called Article 9 funds, the target will be 100%.

At the turn of the year, the funds published disclosures for all subfunds that describe their sustainability characteristics and sustainability targets, if any, which is usually reserved for Article 9 funds. At the same time, related information on methodologies and data processing have been disclosed on the funds' websites. Based on new information from the authorities, the funds have decided to disclose a string of additional sustainability characteristics for the subfunds.

These subfunds solely get their characteristics from the implementation of the fund's exclusions, screening for negative impact and active ownership by way of dialogue and voting. With these updates, all the funds' subfunds have been disclosed in pursuance of Articles 8 and 9 of the Disclosure Regulation. The disclosures of individual subfunds are available at the funds' website.

Illiquid investments subject to special conditions

In respect of alternative investments, for example infrastructure and private equity, sustainability considerations and ESG policies are central elements of the decision-making process. However, special conditions apply to the handling of sustainability considerations in this asset class due to the illiquid nature of the investments. Nykredit's alternative investments generally take place in collaboration with professional asset managers, the selection of which focuses on whether their policies are consistent with Sparinvest's views and whether they have a proactive approach to working with the non-financial factors.

For example, we expect investment managers to actively endeavour to improve the climate footprints of the underlying companies, but other issues such as health and safety, community impact, etc should also be addressed. Commitments to private equity funds are subject to a contract that clearly sets out Nykredit's policy and philosophy on sustainability. The contract will also contain any negotiated excuse rights (in a fund structure, the right to opt out of a specific investment). Upon commitment, the funds' investment advisers will regularly monitor the development, including reporting on various ESG criteria, which will also be communicated to clients. If problematic conditions arise in relation to a specific company, the funds' investment advisers will engage with the asset manager to monitor and possibly inspire the handling of the situation and to ensure transparency.

During the year, the funds' investment advisers have been in dialogue with the funds' investment fund managers on future reporting to also be made in pursuance of Article 8 of the Disclosure Regulation. Even though many investment fund managers of the subfunds have already confirmed this, and the investment advisers have gathered some data in the preceding year, it is still not enough to provide a meaningful picture of the product's characteristics. Efforts will be continued to collect data in volumes and of a quality that allow for future reporting.

Ambitious climate initiatives

The funds' management has set ambitious climate target for investments to be aligned with the transition required to meet the objective of the Paris Climate Agreement. In 2021, the funds' investment advisers joined the Net Zero Asset Managers Initiative, and we are now committed to making all managed investment portfolios climate neutral by 2050. Later in the year, the funds' investment advisers published an ambitious target of reducing the emission intensity across asset classes by 60% from 2020 to 2030. But ambitious targets do not fulfil themselves.

That is why various measures are taken to ensure long-term decarbonation of the portfolio investments:

- Active ownership of fossil companies and high-emission companies
- More green investments
- Climate-related benchmarks
- Exclusion of companies without a reliable, Paris-aligned transition plan

Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity, revenue (EUR)	Data coverage (CO ₂ e emissions/EUR million invested)
Bolig	15.46	0.00	78.59%
Bæredygtige Aktier Akk. KL	5.30	26.18	100.00%
Bæredygtige Aktier KL	5.30	26.18	100.00%
Bæredygtige Value Aktier KL	103.09	95.09	99.10%
Bæredygtige Virksomhedsobligationer IG KL	17.11	77.68	82.93%
Danske Aktier KL	66.12	102.70	99.28%
Globale Fokusaktier KL	16.10	45.03	100.00%
INDEX Bæredygtige Japan KL	30.66	62.92	100.00%
INDEX Dow Jones Sustainability World KL	31.77	98.32	99.82%
INDEX Emerging Markets KL	133.75	294.61	99.90%
INDEX Europa Growth KL	21.28	61.89	99.67%
INDEX Europa Small Cap KL	82.90	123.71	98.60%
INDEX Europa Value KL	141.48	182.14	99.45%
INDEX Globale Aktier Min. Risiko KL	58.25	274.75	100.00%

Investeringsforeningen Sparinvest			
Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity, revenue (EUR)	Data coverage (CO ₂ e emissions/EUR million invested)
INDEX OMX C25 KL	38.59	80.40	100.00%
INDEX Stabile Obligationer KL	14.75	0.20	79.69%
INDEX USA Growth KL	7.29	37.93	99.72%
INDEX USA Small Cap KL	47.55	108.68	98.03%
INDEX USA Value KL	72.44	243.65	99.82%
Korte Obligationer KL	16.14	0.00	80.41%
Lange Obligationer KL	15.81	0.00	72.54%
Mellemlange Obligationer KL	15.22	0.00	78.91%
Mix Aktier KL	60.40	98.13	99.71%
Mix Høj Risiko KL	56.99	120.27	87.83%
Mix Lav Risiko KL	37.35	132.47	79.25%
Mix Maksimum Risiko KL	59.00	104.98	94.73%
Mix Mellem Risiko KL	48.25	127.74	83.48%
Mix Minimum Risiko KL	32.18	145.76	76.90%
Mix Rente KL	48.49	374.02	64.13%
Nye Obligationsmarkeder KL	118.04	411.51	15.23%
Value Aktier KL	110.33	107.92	99.68%
Value Emerging Markets KL	123.25	171.19	95.35%
Value Europa KL	231.44	211.88	97.62%
Virksomhedsobligationer HY KL	121.45	306.72	71.46%

Virksomhedsobligationer HY Kort KL	144.53	374.16	70.63%
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Kapitalforeningen Sparinvest			
Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity, revenue (EUR)	Data coverage (CO ₂ e emissions/EUR million invested)
Verdens Indeks Etisk	42.37	135.27	99.69%

Sparinvest SICAV			
Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity, revenue (EUR)	Data coverage (CO ₂ e emissions/EUR million invested)
Balance sheets	47.79	119.69	83.20%
Danish Equities	65.95	102.48	99.30%
Emerging Markets Bonds	105.76	393.95	16.08%
Equitas	63.75	101.97	99.79%
Ethical Emerging Markets Value	74.37	143.28	95.11%
Ethical Global Value	105.61	93.25	99.74%
European Value	234.75	215.34	99.01%
Global Convertible Bonds	33.62	128.84	91.77%
Global Ethical High Yield	101.80	241.10	70.77%
Global Investment Grade	14.65	68.95	78.99%
Global Short Dated High Yield	148.37	378.49	72.08%
Global Value	110.94	108.35	99.74%
Long Danish Bonds	15.50	0.00	74.69%
Minimum	32.83	155.69	78.37%
Procedo	55.33	110.99	88.25%
Securus	37.98	136.32	80.18%

Værdipapirfonden Sparinvest			
Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity, revenue (EUR)	Data coverage (CO ₂ e emissions/EUR million invested)
INDEX Bæredygtige Europa KL	38.72	87.27	99.96%
INDEX Bæredygtige Global KL	29.66	88.18	99.95%
INDEX Bæredygtige USA KL	10.79	59.21	99.92%
INDEX Globale Aktier KL	67.76	158.85	99.66%
INDEX Globale Aktier Min. Risiko Akk. KL	58.17	275.29	100.00%
INDEX Høj Risiko KL	42.11	112.49	77.84%
INDEX Lav Risiko KL	32.15	109.94	40.62%

INDEX Mellem Risiko KL	38.69	111.22	60.14%
INDEX Nye Obligationsmarkeder	133.72	433.05	6.84%
INDEX Nye Obligationsmarkeder Akk.	106.94	359.43	8.23%

THE DANISH INVESTMENT ASSOCIATION'S TRADE RECOMMENDATION FOR MINIMUM HANDLING OF SUSTAINABILITY

In 2020, the Danish Investment Fund Association updated its recommendations for minimum handling of sustainability in investments, which have been endorsed by the funds. Issues covered by the recommendations include disclosure of the investment policy and details on topics that could be included, such as integration of sustainability analyses, screening for breach of international standards, active ownership and voting. Recommendations also provide guidelines on reporting, including on climate footprints. The recommendations are available at <https://finansdanmark.dk/>. In management's view, the funds abide by this standard.

The funds publish the total climate footprint across investment portfolios through their investment adviser. The determination shown above is prepared in compliance with Finance Denmark's recommendations and is, among other things, based on data from the Carbon Disclosure Project, own data reported by bond issuers and data provided by the data provider MSCI. However, data covering a range of asset classes are lacking for a complete overview. The determination therefore only includes investments in listed equities, corporate bonds and mortgage bonds. This corresponds to about 87% of total investments. Efforts are being made to obtain good quality emission data from investment fund managers in the areas of private equity and infrastructure. Under the auspices of Finance Denmark and the climate network IIGCC, the industry is also developing a method for determination of emissions from government bonds.

At the end of 2022, aggregate emission data were available from all Danish mortgage bond issuers, which puts Denmark at the forefront of other mortgage markets. This means that today, the funds' investment advisers can monitor developments in the carbon footprints of our investment portfolios. Dialogue is ongoing with individual issuers about their ESG focus, both in terms of borrower incentives to reduce emissions from the financed dwellings and in terms of the quality and delivery of aggregated climate data.

SUSTAINABILITY ASSESSMENTS IN THE INVESTMENT PROCESS

When considering a potential investment, sustainability assessments are applied to understand the risks and opportunities related to ESG factors. Companies that do not duly address ESG issues are often a poorer investment. The most important output from the sustainability analysis is an indication of whether a company is developing in a more sustainable direction. This means that a company with a very high sustainability performance and a company with a lower sustainability performance, but which is on a positive development track, may both be good investments.

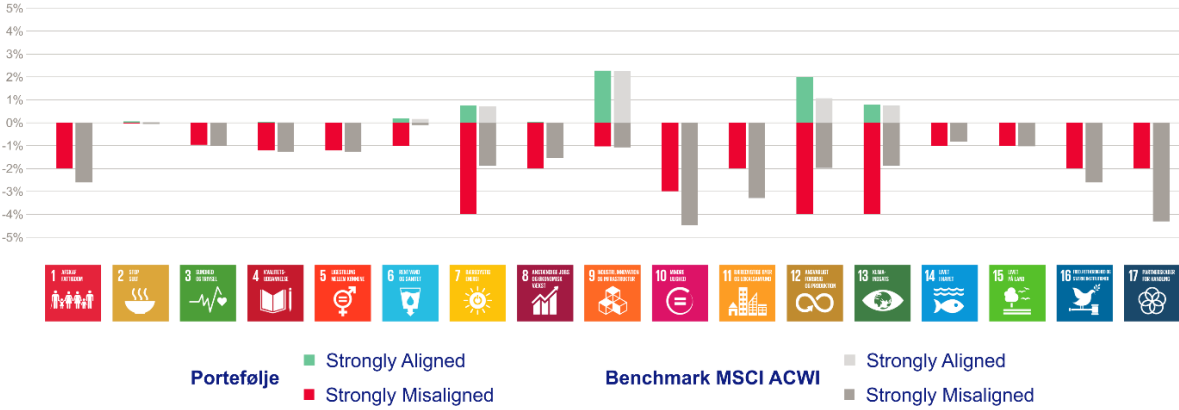
Since 2012, the funds have applied sustainability analyses in their investment processes, which have continually been improved across subfunds and asset classes. Already in 2014, analyses indicated that return and sustainability may be correlated, and this has continually been further substantiated.

Therefore, ESG aspects have become part of all phases of the funds' investment processes. ESG is included in everything from idea generation and assessment of market structures to assessment of a company's potential and the active ownership programme. At end-2022, the sustainability performance of 75.80% of the funds' subfunds was above benchmark.

THE FUNDS INVEST TO MEET THE UN SDGS

The funds' investments should contribute to meeting the UN SDGs by 2030. Therefore, development is continuously analysed in terms of how portfolio companies have a positive or negative impact on the SDGs. Together with the sustainability analyses

integrated into the investment process, this will help us steer investments towards companies that address societal challenges. All companies, new and existing, are expected to promote more sustainable practices for the purpose of future-proofing their business models. Generally, a company that shows signs of a negative impact is not sold off. But the funds’ investment advisers engage in critical dialogue with the company to drive a change of behaviour if its current position, action plans or efforts seem unconvincing.



CASE: EXAMPLE OF A POSITIVE OUTCOME OF DIALOGUE WITH A COMPANY

The company Glencore, which is classified as misaligned with SDG 8 (decent work and economic growth), has been subjected to engagement since 2017. It is a multinational commodity trading and mining company listed in South Africa and the UK and domiciled in Switzerland. Glencore has been associated with child labour and dangerous working conditions, including serious accusations of severe injuries and deaths in Bolivia, where the company previously operated two mines in a joint venture with a government-owned mining company. Since 2021, the funds have engaged with Glencore through Sustainalytics, its external investment adviser.

Based, among other things, on this engagement, the company has launched a strategy to stamp out child labour at every part of its supply chain. Glencore is not yet where it wants to be, but implementation is well underway. The aim behind the engagement is to have Glencore implement all aspects of the strategy and put a stop to activities linked to companies involved in child labour to ensure that child labour is not carried out in any parts of the business.

INVESTMENT SOLUTIONS CARRYING THE NORDIC SWAN ECOLABEL

A total of 5 of the funds’ subfunds carry the Nordic Swan Ecolabel, allowing investors to pick independently certified sustainable investment solutions. Thanks to an agreement reached by the funds’ management, private investors are not charged trading commission when trading in certificates in subfunds that carry the Nordic Swan Ecolabel.

THE NORDIC SWAN ECOLABEL AND INVESTMENT FUNDS

Investment funds that carry the Nordic Swan Ecolabel must satisfy 25 mandatory requirements governing the different ways in which a fund may influence companies. This involves a fund's choice of companies and transparency of investments. These requirements mean that at least half of the fund’s portfolio must be comprised of investments in companies with a good sustainability rating, and the fund may not invest in certain industries and companies, including companies involved in fossil fuels, weapons and tobacco as well as companies acting in breach of international standards.

Ecolabelling Denmark has updated the Nordic Swan Ecolabel criteria for investment products. The new criteria will be incorporated in the funds’ investment policies for all subfunds carrying the Nordic Swan Ecolabel in the first part of 2023.

Read more at ecolabel.dk

FUND KEY FIGURES

Fund	Investeringsforeningen Sparinvest	Kapitalforeningen Sparinvest	Sparinvest SICAV	Værdipapirfonden Sparinvest
No of screened issuers	4480	653	2734	2194
No of engagements	36	7	38	13
Voting, no of general meetings where votes were cast	3358	473	1388	2223
Voting: % voted against the board of directors' recommendation	21.38%	24.92%	21.75%	21.29%
Voting: % voted against ISS/Glass Lewis recommendation	0.26%	0.18%	0.17%	0.26%
Funds with above-benchmark ESG ratings	100%	76.47%	66.60%	71.43%
Total CO ₂ e emissions from equities and corporate bonds/DKK million invested	7.60	5.70	9.62	8.99
Weighted average emission intensity	15.07	18.19	15.74	28.52
EU Taxonomy alignment	6.21%	3.39%	5.15%	3.42%

EXCLUSIONS FROM SPARINVEST FUNDS AS AT 31 DECEMBER 2022

22ND CENTURY GROUP, INC.
A1 Group Inc
ABOITIZ EQUITY VENTURES INC.
AC Energy Corporation
ADANI POWER LIMITED
ADANI TRANSMISSION LIMITED
AEP TEXAS INC.
Aerojet Rocketdyne Holdings, Inc.
AES Andes S.A.
AFRICAN RAINBOW MINERALS LIMITED
AKSA AKRILIK KIMYA SANAYII ANONIM SIRKETI
AKSA ENERJI URETIM ANONIM SIRKETI
Alabama Power Company
ALBIOMA SA
AL-EQBAL INVESTMENT COMPANY PLC
ALLETE, INC.

ALLIANCE RESOURCE PARTNERS, L.P.
ALLIANT ENERGY CORPORATION
Almaz-Antey Corporation
ALPHA METALLURGICAL RESOURCES, INC.
Altria Group, Inc.
AMEREN CORPORATION
AN HUI WENERGY COMPANY LIMITED
ANGLO AMERICAN PLC
Anhui Great Wall Military Industry Co Ltd
ANTERO RESOURCES CORPORATION
APA CORPORATION
APACHE CORPORATION
Appalachian Power Company
ARC RESOURCES LTD.
ARCH COAL, INC.
ARIZONA PUBLIC SERVICE COMPANY
ARYT INDUSTRIES LTD.
ASCENT RESOURCES UTICA HOLDINGS, LLC
ASHOT - ASHKELON INDUSTRIES LTD.
ATHABASCA OIL CORPORATION
Avibras Industria Aeroespacial SA
AYALA CORPORATION
B.A.T CAPITAL CORPORATION
B.A.T. INTERNATIONAL FINANCE P.L.C.
B.A.T. Netherlands Finance B.V.
BADECO ADRIA d.d. Sarajevo
Banpu Public Company Limited
BAYTEX ENERGY CORP.
BEML Limited
BERKSHIRE HATHAWAY ENERGY COMPANY
BERRY CORPORATION (BRY)
Bharat Dynamics Ltd
Bharat Heavy Electricals
BIRCHCLIFF ENERGY LTD.

BLACK HILLS CORPORATION
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.
British American Tobacco Kenya plc
BRITISH AMERICAN TOBACCO P.L.C.
British American Tobacco Uganda
British American Tobacco Zimbabwe (Holdings) Ltd
Bukit Asam Tbk PT
Bulgarian Energy Holding EAD
Bulgartabac holding AD
CALIFORNIA RESOURCES CORPORATION
CALLON PETROLEUM COMPANY
CANADIAN NATURAL RESOURCES LIMITED
CAPITAL POWER CORPORATION
Cenovus Energy Inc.
CENTENNIAL RESOURCE DEVELOPMENT, INC.
CENTERPOINT ENERGY, INC.
Centrais Eletricas Brasileiras S.A.
CESC LTD
CEYLON TOBACCO COMPANY PLC
Charlie's Holdings, Inc.
CHESAPEAKE ENERGY CORPORATION
China Aerospace Science and Technology Corporation
China Boton Group Company Limited
China Coal Energy Company Limited
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED
China National Nuclear Power Co., Ltd
CHINA NORTH INDUSTRIES GROUP CORPORATION
China Power International Development Limited
China Resources Power Holdings Company Limited
China Shenhua Energy Company Limited
China Spacesat Co., Ltd.
CIMAREX ENERGY CO.
CIVITAS RESOURCES, INC.

CLP HOLDINGS LIMITED
CMS ENERGY CORPORATION
CNOOC LIMITED
CNX RESOURCES CORPORATION
COAL INDIA LTD
Coinbase Global, Inc.
Coka Duvanska Industrija ad Coka
Colbun S.A.
Comision Federal de Electricidad
COMPAGNIE PETROLIERE IMPERIALE LTEE
Compania General de Combustibles S.A.
COMSTOCK RESOURCES, INC.
CONG TY CO PHAN NGAN SON
Cong Ty Co Phan Ngan Son
CONSOL ENERGY INC.
CONTINENTAL RESOURCES, INC.
CONTOURGLOBAL PLC
CORECIVIC, INC.
CORONADO GLOBAL RESOURCES INC.
Coterra Energy Inc.
CRESCENT ENERGY COMPANY
CRESCENT POINT ENERGY CORP.
CREW ENERGY INC.
Crimean Sea Ports
CTO Public Company Ltd
DIAMONDBACK ENERGY, INC.
DMCI HOLDINGS INC.
Dobrolet
DTE ELECTRIC COMPANY
DTE ENERGY COMPANY
Duvanska industrija ad Bujanovac
Eastern Company SAE
ELBIT SYSTEMS LTD
Electric Power Development Co., Ltd.

ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
EMERA INCORPORATED
ENBRIDGE INC
ENEA SPOLKA AKCYJNA
ENERGA SPOLKA AKCYJNA
Energy Transfer LP
Enerplus Corporation
ENEVA S.A
ENTERGY ARKANSAS, LLC
ENTERGY CORPORATION
EOG RESOURCES, INC.
EQT CORPORATION
ESKOM HOLDINGS SOC LIMITED
ESTERLINE TECHNOLOGIES C
EVERGY KANSAS CENTRAL, INC.
Evergy Metro, Inc.
Evergy, Inc.
EXXARO RESOURCES LIMITED
Feodosia
FIRST PACIFIC COMPANY LIMITED
FIRSTENERGY CORP.
Franco-Nevada Corporation
Freeport-McMoRan Copper & Gold Inc.
Fyolo Technology Corp
Gazprom
Gazprom Neft
Gazprombank
GD POWER DEVELOPMENT CO., LTD.
GENERAL DYNAMICS CORPORATION
GENTING BERHAD
GEO ENERGY RESOURCES LIMITED
GEORGIA POWER COMPANY
GILLA INC.
Global Power Synergy Public Company Limited

GMR INFRASTRUCTURE LIMITED
GODFREY PHILLIPS INDIA LIMITED
Golden Tobacco Ltd
Gotse Delchev Tabac AD
Great River Energy
GUANGDONG INVESTMENT LIMITED
Guanghui Energy Co., Ltd.
GULFPORT ENERGY CORPORATION
HANWHA AEROSPACE CO., LTD
HANWHA CORP
Healthier Choices Management Corp
HESS CORPORATION
Hokkaido Electric Power Company, Incorporated
Hokuriku Electric Power Company
Huabao International Holdings Limited
Huadian Power International Corporation Limited
HUANENG POWER INTERNATIONAL, INC.
IDACORP, INC.
Imperial Brands Finance Netherlands B.V.
IMPERIAL BRANDS FINANCE PLC
IMPERIAL BRANDS PLC
INDIANA MICHIGAN POWER COMPANY
Indo Tambangraya Megah Tbk PT
Indonesian Tobacco Tbk PT
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL GROUP CO., LTD.
INNER MONGOLIA YITAI COAL CO., LTD
INTER RAO YEES PAO
IPALCO ENTERPRISES INC
ISRAEL MILITARY INDUSTRIES LTD.
ITC LIMITED
ITOCHU ENEX CO., LTD.
Japan Petroleum Exploration Co., Ltd.
JAPAN TOBACCO INC.
JARDINE MATHESON HOLDINGS LIMITED

JARDINE STRATEGIC HOLDINGS LIMITED
JASTRZEBSKA SPOLKA WEGLOWA SPOLKA AKCYJNA
JBS S.A.
Jerusalem Cigarette Co Ltd
JINDAL STEEL AND POWER LIMITED
JSC Kalashnikov
JSC Tula Arms Plant
JT International Financial Services B.V.
Karelia Tobacco Company Inc SA
Khyber Tobacco Company Ltd
KINDER MORGAN, INC.
KOREA AEROSPACE INDUSTRIES, LTD.
Korea East-West Power Co., Ltd.
Korea Midland Power Co., Ltd
Korea South-East Power Co., Ltd
Korea Southern Power Co., Ltd.
Korea Western Power Co., Ltd
KT&G Corporation
Kyushu Electric Power Company, Incorporated
LAREDO PETROLEUM, INC
LARSEN AND TOUBRO LIMITED
LIG Nex1 Co., Ltd
LOCKHEED MARTIN CORPORATION
Lukoil
MAGNOLIA OIL & GAS CORPORATION
MALAKOFF CORPORATION BERHAD
MANILA ELECTRIC CO.
MARATHON OIL CORPORATION
MARATHON PETROLEUM CORP
MATADOR RESOURCES COMPANY
MECHEL PAO
MEDIGREEN HOLDINGS CORPORATION
MEG Energy Corp.
MGE ENERGY, INC.

MIDAMERICAN ENERGY COMPANY
MONONGAHELA POWER COMPANY
MOTOROLA SOLUTIONS INC
MOTOVILIKHINSKIYE ZAVODY PAO
MURPHY OIL CORPORATION
NATIONAL FUEL GAS COMPANY
NATIONAL PRESTO INDUSTRIES, INC.
NEW HOPE CORPORATION LIMITED
Nicotiana BT Holding AD
NISOURCE INC.
NLC INDIA LIMITED
North Huajin Chemical Industries Co., Ltd.
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD.
NORTHERN OIL AND GAS, INC.
Northern States Power Company (Minnesota)
Northrop Grumman Corporation
NORTHWESTERN CORPORATION
NOVA SCOTIA POWER INCORPORATED
Novatek
NPK Technologii Maschinostrojenija
NTC Industries Ltd
OAo Almaz Antey
OAo NPO Bazalt
OAo VO Technopromexport (OAo VO TPE)
OAo Wysokototschnye Kompleksi
OASIS PETROLEUM INC.
OCI Company Ltd.
OCP S.A.
OGE ENERGY CORP.
OKLAHOMA GAS AND ELECTRIC COMPANY
Old Holdco, Inc.
OOO VO Technopromexport (OOO VO TPE)
OPC Energy Ltd.
OPK Oboronprom

Otter Tail Corporation
OVINTIV INC.
Ozon Holdings
Pakistan Tobacco Company Ltd
PARAMOUNT RESOURCES LTD.
Pazardzhik BTM AD
PDC ENERGY, INC.
PEABODY ENERGY CORPORATION
PEYTO EXPLORATION & DEVELOPMENT CORP.
PGE POLSKA GRUPA ENERGETYCZNA SPOLKA AKCYJNA
PHILIP MORRIS (PAKISTAN) LTD
Philip Morris CR as
Philip Morris International Inc.
Philip Morris Operations a.d. Nis
PHILLIPS 66
PINNACLE WEST CAPITAL CORPORATION
PIONEER NATURAL RESOURCES COMPANY
PJSC Chernomorneftegaz
PJSC Mostotrest
PNM RESOURCES, INC.
POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SPOLKA AKCYJNA
POONGSAN CORPORATION
POONGSAN HOLDINGS CORPORATION
PORTLAND GENERAL ELECTRIC COMPANY
Power Assets Holdings Limited
PRAIRIESKY ROYALTY LTD.
PREMIER EXPLOSIVES LTD
PT ABM Investama Tbk
PT Adaro Energy Tbk
PT Astra International Tbk
PT Bentoel International Investama Tbk
PT Cikarang Listrindo Tbk
PT Delta Dunia Makmur Tbk
PT Gudang Garam Tbk

PT Hanjaya Mandala Sampoerna Tbk
PT Indika Energy Tbk
PT Indonesia Asahan Aluminium (Persero)
PT Perusahaan Listrik Negara (Persero)
PT United Tractors Tbk
PUBLIC POWER CORPORATION S.A.
PUBLIC SERVICE COMPANY OF COLORADO
PUGET ENERGY, INC.
PUGET SOUND ENERGY, INC.
Pyxus International, Inc.
RANGE RESOURCES CORPORATION
RATCH GROUP PUBLIC COMPANY LIMITED
Reynolds American Inc.
RLX Technology Inc
Roketsan Roket Sanayi ve Ticaret Anonim Sirketi
Rosneft
Rosselkhozbank
Russian National Commercial Bank (RNCB)
S&T DYNAMICS CO LTD
S&T HOLDINGS CO LTD
SAN MIGUEL CORPORATION
SARAS S.P.A.
Sberbank
SCANDINAVIAN TOBACCO GROUP A/S
SCHWEITZER-MAUDUIT INTERNATIONAL, INC.
SDIC Power Holdings Co., Ltd.
Semirara Mining and Power Corporation
SGC Energy Co.,Ltd
SHANDONG ENERGY GROUP CO., LTD
Shanghai Industrial Holdings Limited
Shanxi Coking Coal Energy Group Co., Ltd.
Shanxi Lu'an Environmental Energy Dev. Co., Ltd
Shanxi Xishan Coal and Electricity Power Co., Ltd.
Shenergy Company Limited

Shenzhen Energy Group Co., Ltd.
Shikoku Electric Power Company, Incorporated
Shumen Tabac AD
Shaanxi Coal Industry Company Limited
SIERRA PACIFIC POWER COMPANY
Sila Holdings PLC
Sinnar Bidi Udyog Ltd
Slantse Stara Zagora Tabak AD
SM ENERGY COMPANY
SMC GLOBAL POWER HOLDINGS CORP.
Smokefree Innotec Inc
Smoores International Holdings Ltd
Societe Ivoirienne des Tabacs SA
Solar Industries India Limited
SOUTHWESTERN ELECTRIC POWER COMPANY
SOUTHWESTERN ENERGY COMPANY
SOUTHWESTERN PUBLIC SERVICE COMPANY
Starfleet Innotech Inc
STG Global Finance B.V.
Stroygazmontazh Corporation (SGM Group)
Suncor Energy Inc.
Sunoco Logistics Partners L.P.
Supreme PLC
Surgutneftegas
Swedish Match AB
TAMPA ELECTRIC COMPANY
Tanzania Cigarette Company Ltd
TAQA MOROCCO SA
TATA POWER CO LTD
Tatneft
TAURON POLSKA ENERGIA SPOLKA AKCYJNA
TBEA CO., LTD.
Tecpetrol S.A.
TELLURIAN INC.

TENAGA NASIONAL BERHAD
TENNESSEE VALLEY AUTHORITY
TEXTRON INC
THE AES CORPORATION
The Chugoku Electric Power Company, Incorporated
THE GEO GROUP, INC.
THE HUB POWER COMPANY LIMITED
THE ISRAEL ELECTRIC CORP. LTD.
The Kansai Electric Power Company, Incorporated
The Okinawa Electric Power Company, Incorporated
THE WEST INDIAN TOBACCO COMPANY LIMITED
Thungela Resources Ltd
Tohoku Electric Power Company, Incorporated
TORRENT POWER LIMITED
TOURMALINE OIL CORP.
TPI Polene Power Public Company Limited
TransAlta Corporation
TRANSDIGM GROUP INC
Transneft
TSL Ltd
TUCSON ELECTRIC POWER COMPANY
TURNING POINT BRANDS, INC.
Tutunski Kombinat AD Prilep
UNION ELECTRIC COMPANY
Union Investment Corp. P.L.C.
Union Tobacco and Cigarette Industries Company PSC
United Aircraft Corporation
UNIVERSAL CORPORATION
Uralvagonzavod
Vapor Group Inc
Vapor Hub International Inc
VECTOR GROUP LTD.
Virginia Electric and Power Company
Vnesheconombank (VEB)

VPR Brands LP
VST INDUSTRIES LIMITED
VTB Bank
VTORAYA GENERIRUYUSHCHAYA KOMPANIYA OPTOVOGO RYNKA ELEKTROENERGII PAO
WALCHANDNAGAR INDUSTRIES LIMITED
WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED
Wee-Cig International Corp
WHITEHAVEN COAL LIMITED
WHITING PETROLEUM CORPORATION
WINTIME ENERGY CO.,LTD.
WISCONSIN POWER AND LIGHT COMPANY
WISCONSIN PUBLIC SERVICE CORPORATION
Wismilak Inti Makmur Tbk PT
Yandex
Yankuang Energy Group Company Limited
Yanzhou Coal Mining Company Limited
YUNIPRO PAO
ZAO Interavtomatika (IA)
Zavod shampanskyh vin Novy Svet
Zhejiang Zheneng Electric Power CO., LTD