

Responsible Investment and Active Ownership Policy

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1. Introduction

This policy contains Sydbank's overall principles for exercising active ownership, including in particular the concrete work with responsible investment and promotion of sustainability.

Sydbank's role as an institutional investor entails an obligation to exercise its investment decisions on the basis of a clear policy in the area which includes requirements as to on-going monitoring of companies, procedures as to when a case is to escalate to direct dialogue with the company, collaboration with other investors to promote responsible investment and active voting at companies' general meetings.

Sydbank strives to comply with these basic principles and obligations.

Sydbank explicitly addresses the long-term ambition that customers' assets must be invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

Sydbank's policy in this area reflects the Bank's current ambitions as regards sustainable investment. In particular the policy provides for a framework for future efforts concerning ESG issues and sustainability which transcend the existing minimum requirements and which are therefore not necessarily fully in place on approval of this policy.

Sydbank is aware of its obligation to report regularly on developments in its work regarding responsible and sustainable investment and this has been set as an explicit future goal.

This policy comprises any investment activity undertaken by Sydbank either by way of investment of the Bank's own portfolio or customers' assets under a direct mandate as well as the Bank's investment advice to institutional clients.

2. Sustainability risks

Sydbank has established an overall investment process to ensure that investment decisions take into account the most significant sustainability risks. The whole foundation of the Responsible Investment and Active Ownership Policy is to establish a responsible investment process that takes into account the most significant sustainability risks in economic terms. In our assessment incorporating sustainability risks into the investment process helps to ensure that our investment customers achieve the best possible risk-adjusted financial return. Sustainability risks are included in the investment decision process in line with financial risks because we believe that the most significant sustainability risks may have a substantial negative impact on the value of an investment.

A sustainability risk is defined as an environmental, social or governance event or circumstance which, if it occurs, could have a de facto or potential significant adverse impact on the value of an investment.

The companies in our investment universe are facing a very large number of sustainability risks. Consequently we must be able to identify the most significant sustainability risks for the individual company. In order to identify sustainability risks in our investment decision process we use the concept of economic significance to ensure that we take into account the sustainability risks that may have the largest negative impact on the value of our investments.

The persons responsible for investments have access to sustainability analyses prepared by an external business partner. The analyses summarise the most significant sustainability risks in economic terms within environmental, social and governance issues, also known as ESG. An ESG score is assigned to companies according to their ability to tackle the most significant sustainability risks. The ESG score forms part of the overall investment decision process. This enables us to ensure that the investment process takes into account the most significant sustainability risks. If our external business partner is not able to provide an ESG score the persons responsible for investments must take into account the most significant sustainability risks in economic terms. Consequently sustainability risks will be included in line with other types of risks when the person responsible for investments is to assess the investment in question.

As regards Sydbank's overall investment portfolio it is our assessment that greenhouse gas emissions are the problem associated with the largest single sustainability risk. Greenhouse gas emissions may have a potentially large negative impact on the value of our investments. Climate change driven by greenhouse gas emissions may contribute to more extreme weather which could affect companies' physical assets, eg production facilities. In addition companies with a high level of greenhouse gas emissions may be charged indirect taxes as regards these emissions or be outperformed by new technological solutions in the transition to a less emission-intensive global economy. This could have vast consequences for the earnings capacity of the individual company and therefore also our investment. As a result our efforts are targeted at reducing greenhouse gas emissions from our overall investment portfolio in order to minimise this sustainability risk and ensure the best risk-adjusted financial return for our customers. We apply exclusion-based investment strategies as well as investment strategies focusing on active ownership to mitigate the sustainability risk associated with greenhouse gas emissions.

Examples of other types of sustainability risks that may affect the value of our investments include: Violation of human rights or workers' rights, environmental pollution, strain on biodiversity, waste management in industrial production as well as product safety and data security.

Most significant method to incorporate sustainability risks of individual asset classes

- **Shares** – Sustainability score and added focus on greenhouse gas emissions.
- **Corporate bonds** – Sustainability score and added focus on greenhouse gas emissions.
- **Danish mortgage bonds** – In our assessment there are very few significant sustainability risks in economic terms in this asset class. At present Sydbank does not take into specific account sustainability risks as part of the investment process for these assets.
- **Government bonds** – Rating model developed by the Bank which takes into account significant sustainability risks in the individual countries. On the basis of the model a sustainability score is assigned to the countries which forms part of the overall investment decision process.

3. Responsible investment objectives

- We take into account the investments' sustainability risks to ensure that our customers receive the best possible risk-adjusted financial return.
- We will manage our investments responsibly through a systematic monitoring of and follow-up on violations of international norms and conventions.
- We take responsibility for our shared future. We will work towards customers' assets gradually being invested in companies and activities which comply with the goals of the 2015 UN Climate Change Conference (the Paris Agreement).
- We are committed to establishing a dialogue with companies. We engage in constructive dialogue as regards conduct in conflict with international norms or when a company's ESG issues involve significant risks.
- We will make engagement in our active ownership specific by voting at general meetings. We will report on the results and challenges of our efforts.
- We will earn and keep the trust of our customers and stakeholders by being transparent in terms of the responsibility we assume as asset managers.
- We will work continuously to develop new methods and products to promote positive developments in society based on sustainable responsibility and active ownership.

4. Overall principles for responsible investment

Sydbank invests responsibly by taking into account so-called sustainability factors, eg factors linked to safeguarding human rights, environmental issues, decent social conditions, corporate governance and strong institutions, also known as ESG. These factors must be incorporated in all investment decisions so that Sydbank can identify and take into account sustainability risks. We consider sustainability risks as part of the overall risk scenario in the investment decision process because significant sustainability risks may have a negative impact on the value of an investment.

Sydbank's principles for responsible investment and active ownership are directly related to the overall investment process encompassing all types of assets in which the Bank is involved.

UN Principles for Responsible Investment (PRI)

Decency is part of Sydbank's own core story. In 2010 Sydbank became a signatory to the UN Principles for Responsible Investment, which summarise our obligations as follows:

1. We will incorporate ESG issues into investment analysis and decision-making processes.

- a. Principle 1 means that our investment decisions are not only based on financial key figures but also on an assessment of a company's actions within environmental, social and governance issues.

2. **We will be active owners and incorporate ESG issues into our investment policies and practices.**
 - a. Principle 2 means that we monitor companies on an ongoing basis in terms of violations of conventions or norms and attempt to influence these companies to change their conduct.
3. **We will seek disclosure on ESG issues by the entities and countries in which we invest.**
 - a. Principle 3 means that we actively encourage companies to be transparent as regards responsibility.
4. **We will promote acceptance and implementation of the principles within the financial sector.**
 - a. Principle 4 means that we contribute to responsibility being high on the agenda of the financial sector.
5. **We will work together to enhance our effectiveness in implementing the principles.**
 - a. Principle 5 means that we support and take active part in sharing knowledge and solving current problems in the area.
6. **We will report on our activities and progress towards implementing the principles.**
 - a. Principle 6 means that we are open – eg via reporting or engagement – about our process and initiatives within responsible investment. Moreover we must create transparency as regards the management of our active ownership (principle 2) – including the number of cases and their progress.

5. Responsible investment process

Sydbank has established an overall process to ensure that investment decisions take into account the most significant sustainability risks of the investment.

The process focuses on active ownership, which may cover a wide range of activities from monitoring of companies in the portfolio, engagement with companies, collaboration with other investors to voting at general meetings. Being an active owner entails that we continuously take an analytical and constructive approach to what we invest in.

Responsible investment process – fundamental elements:

- **Screening**
 - Systematic monitoring of violations of international conventions and norms.
 - Exclusion of companies where necessary.
- **Analysis**
 - Uncovering of fundamental and market-determined financial risks with a view to identifying potential investment opportunities.
 - Integrated ESG analysis of sustainability factors with a view to uncovering the extent of specific sustainability risks.
- **Constructive engagement**

- Constructive engagement targeting a company's management with a view to changing unacceptable conduct or promoting sustainable and responsible developments in the company in general.
- **Voting**
 - Voting at general meetings where Sydbank holds ownership interests.
 - Sydbank does not vote as regards all portfolios of shares but focuses its voting on a limited number of companies. We select the companies according to a principle of proportionality focusing on the size of the investment, our engagement activities and our wish to promote sustainable investment.
- **Reporting**
 - ESG-based reporting to Sydbank's investors, customers and stakeholders.
 - Climate reporting as regards the Paris Agreement.
- **Share lending prohibited**
 - Due to the risk of being used for unethical purposes (including dividend washing) Sydbank does not make use of share lending as regards the Bank's direct investment in shares.

Sydbank's responsible investment process is based on a combination of qualitative and quantitative analyses that result in a specific investment decision. Separate policies are linked to the screening, constructive engagement, voting and climate reporting phases.

The Bank supports the investment process using a number of tools putting the individual responsible for the investment in a position to monitor, analyse and select responsible investments across different types of assets. Where relevant and value creating we use external advisers and business partners. In other areas Sydbank develops and maintains the tools to support its sustainable investment efforts. The appendix to this policy contains a list of current business partners grouped according to the above elements of the process.

6. Policy for screening and excluding companies

The policy has as its basis that all companies in which Sydbank has invested must comply with the following international norms and conventions:

- **UN Global Compact**
10 principles regarding the environment, anti-corruption, workers' rights and child labour, human rights etc.
- **UN Universal Declaration of Human Rights**
For instance the prohibition of forced labour and discrimination, the right to a fair trial and freedom of speech.
- **OECD Guidelines for Multinational Enterprises**
For instance how companies limit the adverse impact from their activities as well as how companies are encouraged to contribute to economic, social and environmental progress.

- **ILO conventions on dignity of workers**
For instance conventions on the abolition of child labour, discrimination, forced labour and the right to join trade unions.
- **International weapon conventions**
For instance cluster weapons, land mines, chemical weapons, biological weapons and nuclear weapons not covered by the treaty on the non-proliferation of nuclear weapons (NPT).

Sydbank conducts regular screening of companies as regards suspicion of and confirmation of violations of norms. In connection with confirmed or suspected serious violations of the above conventions Sydbank will always engage with the company.

Sydbank does not generally consider the sale of shares in companies to be the only method of influencing changes at a company level but believes that engaging with these companies is more effective. However a sale may be a possibility if a company is not willing to engage in dialogue in order to solve the problems or if engagement proves futile despite persistent attempts.

Companies considered to be incompatible with Sydbank's principles for responsible investment and excluded from our investment universe comprise:

- Companies in violation of international weapon conventions
- Companies with a turnover exceeding 5% from the production of thermal coal
- Companies with a turnover exceeding 5% from the production of oil sand
- Companies with a turnover exceeding 5% from the production or distribution of tobacco

Sydbank discloses which companies we have excluded and why.

We aim to exclude the companies from our active and passive management strategies. However it is not possible to fully guarantee that a few companies on our exclusion list are not part of the index funds or ETFs that are included as part of the investment strategy of some of our investment products.

7. Active ownership policy – Engagement

Sydbank collaborates with other responsible institutional investors on active and constructive engagement as regards the companies we invest in. This work is carried out via a business partner specialised in ESG analysis and engagement with companies. The business partner identifies the current issues, contacts the companies responsible and sets clear objectives for a constructive solution to specific problems or challenges uncovered in the fundamental sustainability analysis. Engagement is structured according to a systematic strategy and monitoring of progress.

Sydbank monitors the invested companies for violations of norms and reviews an external evaluation of their ESG risks. On this basis the Bank and the business partner can assess whether it is necessary or potentially value creating to engage. In the event of serious matters we will always engage with the company whereas as regards other issues we will

apply a case-by-case principle of proportionality. The following is common to all engagement initiatives:

- The purpose of engagement is to limit companies' risks and potentially increase the financial return.
- Engagement must be a constructive collaboration with the managements of the companies in question and to the extent possible be subject to a risk-based analysis of ESG issues.
- When possible engagement must be undertaken in collaboration with other responsible institutional investors to achieve the highest possible effect of the intended influence on management.
- If the engagement with controversial companies does not lead to a constructive dialogue and a development towards a solution to the problems, the shares must be sold.

Sydbank wishes to make a targeted effort as regards violations of widely recognised international conventions and norms. The aim is to influence the companies in which Sydbank has invested to act more responsibly thereby mitigating the sustainability risks of the investment.

In general Sydbank engages with companies about their operations and strategies based on considerations regarding corporate governance and sustainability, for instance a company's strategy to transition to renewable energy. Here the Bank applies a principle of proportionality. This entails for instance that the seriousness of a case regarding the violation of norms, the extent of ESG risks or a particularly weak ESG management will influence Sydbank's engagement with companies.

Engagement takes into account the specific case, the company's business model and the culture of the country or industry. We receive ongoing analysis and advice from business partners to supplement the Bank's internal analyses. It is up to Sydbank to decide which influence, if any, the advice will have on investment decisions.

Engagement with companies takes different forms involving a degree of escalation. The most important are:

- regular correspondence via mail with companies
- conference calls with companies
- meetings with company managements and experts in the field
- submission of or endorsement of investor resolutions to be presented at companies' general meetings
- voting at companies' general meetings
- collaborative engagement initiatives with other institutional investors through the PRI Collaboration Platform.

8. Active ownership policy – Voting

Sydbank's fundamental investment philosophy is based on active ownership. We believe that voting at companies' general meetings is an important element of our overall interaction with the companies we have invested in. The managements of companies are usually susceptible to the positions and demands of their owners. In Sydbank's assessment voting at general meetings can be an effective way to supplement the direct engagement with a company's management.

Objective of voting

- Voting aims to promote long-term value creation in the companies in which we have invested for the benefit of investors.
- As a rule Sydbank supports the company's management and board of directors but on an overall basis voting is rooted in our assessment of how the company can create the best possible risk-adjusted return for investors.
- We wish to be open and transparent as regards our voting and therefore we will disclose information on our voting.

General principles of voting

In our voting we distinguish between motions submitted by the board of directors and by other shareholders.

As a rule we vote in favour of the motions and agenda items submitted by the board of directors, ie items concerning the profit and loss account, the composition of the board of directors, the remuneration policy, the appointment of external auditors, the composition and management of company capital, motions regarding mergers and acquisitions and motions regarding shareholder rights etc. The final voting is based on an item-by-item assessment of the motions submitted. Any deviations from the recommendation of the board of directors regarding this type of agenda items require weighty reasons. Such a deviation may occur for instance if the Bank via its screening or ongoing engagement with the company comes into possession of information causing the Bank to either abstain from voting or vote against the board of directors on individual items.

With regard to motions submitted by other shareholders each item is reviewed and the nature of the individual motion greatly influences the final voting.

In general we vote in favour of motions even if they go against the recommendations of the board of directors if a motion:

- promotes transparency regarding important ESG issues
- supports long-term value creation for the company's shareholders
- addresses important ESG risks in the event that the board of directors and management of the company have been unable to mitigate such risks and report on this in a transparent manner

- encourages the management to promote the company's climate transition, including to reduce the company's environmental or social sustainability risks.

Extent of voting

Sydbank recognises that in principle active ownership via voting should be exercised at all general meetings. We strive to be an active owner but in order to use our resources with the greatest possible quality our voting activity is limited to supporting the other elements in our responsible investment process.

Our voting activity is focused where we believe that we can best support companies' long-term value creation for the benefit of investors. Specifically this is achieved by ensuring that our voting is closely related to the ongoing monitoring and engagement process.

Sydbank's policy is therefore to vote at the general meetings of specifically selected companies. The companies are selected according to a principle of proportionality focusing on the size of the investment, the extent of the potential sustainability risk, our engagement activities and our wish promote sustainable investment.

Taking into account the principle of proportionality, Sydbank wishes as a minimum to exercise its voting rights in the following situations:

- We will vote at a general meeting when there is an active engagement process with the company. Voting is an important element in order to support our constructive dialogue with the company.
- We will vote at a general meeting when the items on the agenda are a matter of principle regarding our wish to promote sustainable investment.

Sydbank's voting policy is independent of geographical affiliation and therefore no special practice applies to Danish listed companies.

Sydbank may choose to collaborate with "proxy voters" which systematically monitor the companies' general meetings and recommend how to vote on relevant agenda items. Where the Bank initiates such a collaboration, Sydbank always determines how and where votes are cast.

Sydbank seeks to ensure transparency in voting and will publish how we have voted at general meetings. Reporting may be thematic and/or at a company level.

9. Policy for alignment of investments with the Paris Agreement

In a long-term perspective it is Sydbank's wish that its total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

The road to the goal and thus Sydbank's possibilities of achieving it is heavily dependent on actual developments in global CO₂ emissions during the period. We project that especially

high growth regions outside Europe will have a negative impact on the CO₂ footprint in the global index (MSCI ACWI) for a number of years. A scenario where absolute CO₂ emissions in the benchmark continue to rise will be particularly challenging. The starting point of Sydbank's total equity portfolio and the ongoing development in CO₂ emissions in the global index will determine how large a relative CO₂ reduction is necessary for the equity portfolio to be aligned with the Paris Agreement.

Product strategy and climate goal for the Paris Agreement

In line with the above principles – and structural challenges – Sydbank wishes to offer its customers an actual choice between two overall product strategies which have the long-term climate goal in common but differ in terms of method.

One product type implements a relatively fast and significant alignment with the Paris Agreement followed by a moderate further reduction in emissions. Already from 2020 this product has opted out of companies involved in especially fossil fuels that cannot report low CO₂ emissions.

An alternative product type focuses on a gradual transition from activities posing a challenge to the climate to expected future alignment with the goal of the Paris Agreement. This type will continue to invest in companies facing environmental challenges in the short term, eg within fossil energy and supplies currently based in part on fossil fuels. Our investment will focus on reaping expected future climate gains on companies' green transition activities and investments.

Concrete reduction targets for companies:

- **The long-term reduction target is 75% of CO₂ emissions measured in the global index (MSCI ACWI) during the period 2020 – 2030.**
- **For portfolios implementing a fast alignment with the Paris Agreement:**
 - A CO₂ reduction of at least 50% of MSCI ACWI measured at the end of 2020.
 - Subsequently a further reduction of at least 25% during the period 2021 - 2030 (equivalent to an average of around 2.5 percentage points per year).
- **For portfolios implementing a transition-focused alignment with the Paris Agreement:**
 - A continuous CO₂ reduction of 75% during the period 2021 - 2030 (equivalent to an average of around 7.5 percentage points per year).
- Applying to both categories: periods during which lower reductions are realised must be matched by correspondingly larger future reductions to ensure that the long-term goal of the Paris Agreement can be maintained.
- The asset class corporate bonds will follow the above reduction targets and principles with regard to grouping in product categories. However the targets will not be phased in until it is possible to obtain sufficiently consistent and adequate data corresponding to at least 75% of the bond issues as well as a relevant and industry-recommended benchmark.
- The asset class government bonds will not follow the above reduction targets.

Reporting on climate alignment with the Paris Agreement:

Sydbank will publish an annual report on developments in its efforts to align investments with the climate goals of the Paris Agreement. Initially there will be limited focus on CO₂ emissions but it is the Bank's expectation that the future will offer more sophisticated possibilities for reporting. The minimum requirements for climate reporting must comply with the general recommendations of the investment industry, including the following:

- Clear limitation of data with respect to the share of companies with reported data, the year of calculation of data shown and the reference year as regards comparisons to measure accumulated reductions (2020).
- The absolute CO₂ emissions of investments calculated as the sum of market value weighted greenhouse gases (GHG) in CO₂ equivalents in tonnes (tCO₂e).
- The carbon footprint of investments calculated as market value weighted emissions in CO₂ equivalents in tonnes per million USD invested (tCO₂e/USDm invested).
- Equivalent calculation as regards the product's benchmark, if any. At a company level a global equity index (MSCI ACWI) is used exclusively.

10. Policy for investment in government bonds

Sydbank's analysis of ESG issues encompasses all the different types of assets invested in. Even if active ownership is not directly possible, for instance in the case of a government that issues bonds, it is still possible to incorporate the spirit of the UN Global Compact when determining our own responsible investment processes regarding government bonds.

Sydbank has developed its own process as regards ESG analysis of government bonds. A country is assigned an ESG score where points are given on the basis of an absolute ESG level and the development potential of the country. Taking the Global Compact into account as much as possible, Sydbank's analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently Sydbank is actively working to integrate these goals in analyses and the selection of countries where it makes sense to do so.

Sydbank's position regarding responsible investment in government bonds is that the exclusion of certain countries is unavoidable even though they could be financially attractive. The difficulty lies in determining the specific criteria for this. In contrast to companies where the Global Compact is the internationally recognised benchmark, the criteria applying to countries are to a large extent determined by Sydbank.

Sydbank wishes to invest in government bonds in a responsible and active manner. Our strategy is for certain minimum criteria to be met at all times. We must set ambitious goals but also respect the fact that developing countries in particular have considerably poorer chances of achieving the conditions we know in Europe and Denmark. The search for and achievement of better ESG normally results in a long-term positive return potential, which

requires that it must also be possible to invest in relatively underdeveloped countries compared with Europe and Denmark.

A number of internationally recognised norms, including Denmark's and the EU's sanctions, represent the minimum criteria but cannot stand alone. Sydbank's ESG analysis focuses initially on categorising countries according to a traffic light model where certain quantitative and qualitative criteria must be met for a country to be included in the investment universe. When these criteria have been met they can be further tightened as required depending on the focus of Sydbank's customers on sustainability and ethical norms.

Sydbank's active ownership role as regards government bonds concentrates on analysing and understanding countries' development in terms of ESG issues. A comprehensive screening process provides us with a solid basis to assess a country's potential for progressing favourably and risks of setbacks. Our assessment is translated directly into an active selection of investments. By doing so ESG is embedded into the core of our management of bonds from developing countries.

Sydbank publishes excluded countries and state-owned companies, if any, and the reasons for exclusion.

11. ESG organisation

In organisational terms responsible investment and active ownership is the responsibility of Sydbank's ESG organisation which has been established by Sydbank Asset Management and Syd Fund Management (SFM), which is an investment management company for eg *Investeringsforeningen Sydinvest* and several investment funds. Employees in these two entities are responsible for and carry out tasks concerning sustainability while safeguarding the interests of Sydbank and the investment funds.

The purpose of the ESG organisation is to carry out the dedicated analysis of ESG-related risks regarding countries and companies, to coordinate ESG development activities, to carry out the management task of ensuring that all investment portfolios comply with the overall policy and underlying sub-policies for responsible investment and to ensure that any special screening requirements are carried out in the relevant investment strategies. At the top of the management hierarchy is the Responsible Investment Committee (the RI Committee), which convenes once a quarter or more frequently in case of special circumstances. At these meetings the committee discusses the current ESG status of the individual investments based on reports from internal and external business partners.

12. Managing conflicts of interest

In connection with exercising active ownership conflicts of interest may arise. This could be in relation to matters concerning the group, competitors or customers with Sydbank. If analyses of eg agenda items at a company's general meeting show the existence of a conflict of interest, the RI Committee will convene to decide how to manage this conflict of interest.

Sydbank's general policy for managing conflicts of interest will always govern the manner in which the committee tackles this type of case.

13. Information

The Responsible Investment and Active Ownership Policy has been adopted by Sydbank's Board of Directors and is published on the Bank's website. Investors who wish to gain insight into the measures taken on the basis of the policy may obtain further information on Sydbank's website.

14. Appendix: Business partners

Sydbank currently collaborates with the following advisers and service suppliers within the area of responsible investment.

Service	Investment area	Supplier
Screening for violations of international norms	Limited liability companies Corporate bonds Bonds issued by state-owned companies	Sustainalytics MSCI
ESG analysis and ESG rating of companies	Limited liability companies Corporate bonds Bonds issued by state-owned companies	MSCI
ESG data of companies, including CO ₂ data	Limited liability companies Corporate bonds Bonds issued by state-owned companies	MSCI
Engagement with company management	Limited liability companies Corporate bonds Bonds issued by state-owned companies	Sustainalytics
Voting at general meetings	Limited liability companies	ISS

ESG rating of governments	Government bonds	Sydbank A/S
ESG data of governments, including SDG data	Government bonds	Fitch Solutions Publicly available data sources from eg the World Bank, Transparency International, Freedom House etc (non-exhaustive list)
ESG reporting, including reporting for investments according to the EU taxonomy for sustainable activities	Limited liability companies Corporate bonds	MSCI