



LEA 02	Disclosures: Mandatory	Reason for interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>		

# RI TRANSPARENCY REPORT

## 2013/14

Swedbank Robur

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

## PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

# Swedbank Robur

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory only services

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Sweden

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

280

OO 03

Mandatory

Descriptive

General

**OO 03.1**

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes  
 No

**OO 04****Mandatory****Gateway/Peering****General****OO 04.1**

Indicate the year end date for your reporting year.

31/12/2013

**OO 04.2**

Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		611	223	000	000
Currency	SEK				
Assets in USD		92	332	686	629

**OO 04.3**

Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)  
 Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06****Mandatory****Descriptive****General****OO 06.1**

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	65	0
Fixed income – corporate	0	0
Fixed income – government	35	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	0	0



Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Swedbank Robur Ownership Policy embraces sustainability issues since over a decade ago and we state that companies must be able to handle relevant risks and opportunities in the area of corporate governance and sustainability to be competitive in the long term. The Company's responsibility within the area of sustainability should be in line with the UN's Global Compact principles, www.unglobalcompact.org, which are based on international norms for human rights, working conditions, the environment and business ethics. Engagement with companies is the most important tool in our work with Responsible Investments, both related to corporate governance and sustainability. Swedbank Robur primarily exercises influence as owner in preparatory work and at general shareholders' meetings as well as by maintaining a continuous dialogue with the board of directors, company management and other shareholders when deemed appropriate. Important ownership issues include the nomination committee's proposals regarding the appointment of the board of directors and auditors, as well as their remuneration. Other items include capital structure and dividend policy, public takeover bids and share related incentive programs. Swedbank Robur has a commitment to integrating ESG-factors into its investment processes which is manifested in a general ban for investments in companies involved in cluster munitions and anti-personal mines and some companies linked to nuclear weapons, but also in collaboration between our portfolio managers and in sustainability analysts and ESG-considerations in the broker evaluations. Swedbank Robur was one of the pioneers of sustainable investments in the Nordic region and launched the first sustainability fund (at that time called "ethical fund") in 1980. Today we have an extensive range of sustainability funds, the majority of which are based on sustainability criteria with a best-in-class approach combined with norm based screening and screening of sensitive products. In addition to our fund management operations we manage large discretionary mandates with ESG-criteria.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.		
	<input checked="" type="checkbox"/> We incorporate ESG issues into investment decisions on our internally managed assets <input checked="" type="checkbox"/> We engage with companies on ESG issues via our staff, collaborations or service providers <input checked="" type="checkbox"/> We cast our (proxy) votes directly or via service providers <input type="checkbox"/> None of the above		
OO 11	Mandatory	Gateway	General
OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.		
	<input type="checkbox"/> Fixed income – government <input checked="" type="checkbox"/> None of the above		
OO 12	Mandatory	Gateway	General

**OO 12.1**

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers****Direct - Listed Equity incorporation**

- Listed Equity incorporation

**Direct - Listed Equity active ownership**

- Engagements
- (Proxy) voting

**Closing module**

- Closing module

**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

# Swedbank Robur

## Reported Information

## Public version

## Overarching Approach

## PRI disclaimer

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## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Swedbank Robur believes that environmental and social issues and matters of business ethics and corporate governance can affect fund returns, and that Swedbank Robur has a responsibility to act in these matters in the best long-term interests of the fund unit-holders. Swedbank Robur has signed the UN's Principles for Responsible Investment, PRI, [www.unpri.org](http://www.unpri.org), an open, global initiative for institutional investors, which was launched in 2006. Swedbank Robur engages with companies as a responsible owner and refrains from investing when necessary. Swedbank Robur can also dispose of companies when company dialogue does not achieve the intended results. In particular, Swedbank Robur evaluates companies in industries and geographies with a significant sustainability risk. One of the aims of Swedbank Robur's investment process is to recognize companies that contribute to sustainable development through their products and services. The Company's responsibility within the area of sustainability should be in line with the UN's Global Compact principles, [www.unglobalcompact.org](http://www.unglobalcompact.org), which are based on international norms for human rights, working conditions, the environment and business ethics. (Updated by the board of Swedbank Robur Fonder AB 29 November 2012.)

OA 02	Mandatory	Core Assessed	PRI 6
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**OA 02.1** Indicate if your responsible investment policy is publicly available.

- Yes

**OA 02.2** Provide a URL to your responsible investment policy.

	URL
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[http://www.swedbankrobur.com/idc/groups/public/@i/@sbg/@sb/@robur/documents/publication/cid\\_283114.pdf](http://www.swedbankrobur.com/idc/groups/public/@i/@sbg/@sb/@robur/documents/publication/cid_283114.pdf)

No

<b>OA 02.3</b>	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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Yes

Yes, all

Yes, some

<b>OA 02.4</b>	List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.
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Policy or document name	URL
Annual report ESG 2013	<a href="http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1355381.pdf">http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1355381.pdf</a>
AGMs, nomination committees 2013	<a href="http://www.swedbankrobur.com/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_880141.pdf">http://www.swedbankrobur.com/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_880141.pdf</a>
Criteria SRI-funds (3 doc)	<a href="http://www.swedbankrobur.com/about-swedbank-robur/about-sri/index.htm">http://www.swedbankrobur.com/about-swedbank-robur/about-sri/index.htm</a>
Position Papers	<a href="http://www.swedbankrobur.com/about-swedbank-robur/about-sri/index.htm">http://www.swedbankrobur.com/about-swedbank-robur/about-sri/index.htm</a>
More doc in Swedish	<a href="http://www.swedbankrobur.se/om-swedbank-robur/ansvarstagande-kapitalforvaltare/index.htm">http://www.swedbankrobur.se/om-swedbank-robur/ansvarstagande-kapitalforvaltare/index.htm</a>

No

<b>OA 03</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,2</b>
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<b>OA 03.1</b>	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

<b>OA 03.2</b>	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
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All indexfunds and fund-in-funds are not fully covered for all of the above.

<b>OA 04</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>General</b>
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<b>OA 04.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Swedbank Robur's Board of Directors consists of six members, three of which are independent in relation to the Swedbank Robur Group and other divisions of the Swedbank Group. Corporate governance matters of an essential and principle nature are decided by the Board of Directors. Swedbank Robur's Articles of Association require that at least two of the independent Board members support the decision.

Swedbank Robur's operations are primarily regulated by the Swedish Investment Funds Act (2004:46). The Act contains the basic rule for all fund operations, namely, that fund companies in all operations relating to management of an investment fund shall act exclusively in the common interest of the fund unit-holders. For each of Swedbank Robur's investment funds, there are also fund regulations, approved by the Swedish Financial Supervisory Authority, stating, for example, how the fund's assets may be invested. It also follows from the Swedish Investment Funds Act (2004:46) that an investment fund company may not exercise a significant influence on the management of the Company.

Since Swedbank Robur considers its participation in Nomination Committees to be highly important, it generally does participate in Nomination Committees wherever it is a major shareholder. Normally, Swedbank Robur does not participate in the Nomination Committee of Swedbank AB or in Companies that conduct operations similar with the Swedbank Group. It is important that Nomination Committee activities are conducted in such a manner that Swedbank Robur's freedom of action as regards the shares contained in its investment funds is not restricted.

No

## Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year



**OA 05.3**

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

<b>OA 06</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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**OA 06.1**

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

- Add responsible investment objective 1

Objective 1	Identify sustainability risks in portfolios to identify a Watch List.
Key performance indicators	Watch List.
Describe the progress achieved	Achieved.

- Add responsible investment objective 2

Objective 2	Engagement with companies on ESG described to customers on www and in newsletter.
Key performance indicators	Four newsletters and examples on www describing our engagement with companies.
Describe the progress achieved	Achieved.

- Add responsible investment objective 3

Objective 3	Correct filter in the sustainability funds.
Key performance indicators	Analysis according to plan.
Describe the progress achieved	Achieved.

**OA 06.2**

List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

- Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Engagement with companies according to our updated Watch List.
Key performance indicators	More engagement. KPI not externally reported in detail.

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	More transparency on engagement, e.g. on new web site.
Key performance indicators	More external communication. KPI not externally reported in detail.

Add responsible investment objective 3 for the next reporting year

## Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1	Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.
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Swedbank Robur's Board of Directors consists of six members, three of which are independent in relation to the Swedbank Robur Group and other divisions of the Swedbank Group. Corporate governance matters of an essential and principle nature are decided by the Board of Directors. Swedbank Robur's Articles of Association require that at least two of the independent Board members support the decision. Ongoing work is co-ordinated within the unit for corporate governance but members of management, asset management and the Board's independent members are also active in this work. Swedbank Robur's ownership policy has been adopted for Swedbank Robur by the Board, which also continuously reviews the policy. The RI analysis work is coordinated through the Corporate Governance department and Sustainable Analysis group and consists of seven employees, among them four Sustainability Analysts. The group works in close collaboration with the Investment Management teams and engages in dialogue with companies. The Committee for Responsible Investments was formed in 2012 and is an internal forum responsible for decisions regarding exclusions of companies for all funds and also some engagement dialogues. Since 1996, Swedbank Robur also has an external Council for Sustainability Analysis (formerly Ethical and Environmental Council) that is responsible for the criteria for the sustainability funds. The Council has an advisory function in analysis decisions for the sustainability funds. However, Swedbank Robur is responsible for and has the decision-making authority regarding investment decisions for the sustainability funds.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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## Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
  - Independent board members**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
  - Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

7

## Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

### Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Swesif

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Shareholder Association for Research and Education (Share)

United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Institutionella Ägares Förening (IÄF), an association of Swedish institutional owners for regulatory matters on the stock market.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

The Swedish Society of Financial Analysts

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Sustainable Value Creation

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

European Fund and Asset Management Association and the Swedish Investment Fund Association

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

No

OA 11	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

**OA 11.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**OA 11.2** Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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<b>OA 12.1</b>	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.
----------------	---

- Yes
  - Yes, individually
  - Yes, in collaboration with others

<b>OA 12.2</b>	Select the methods you have used.
----------------	-----------------------------------

- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

<b>OA 12.3</b>	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
----------------	--

- Yes, publicly available
- No
- No

<b>OA 12.4</b>	Additional information.
----------------	-------------------------

Swedbank Robur has together with approximately 30 international institutional investors within the framework of OECD Russia Corporate Governance Roundtable submitted comments on a proposal of a new Russian Code for Corporate Governance. We want to see improved governance, credible minority investor protections, independent members of the board, transparency regarding ownership and levels of remuneration and enhanced reporting on compliance against the Code. Information has been made public on our website and will be mentioned in our report "Ägarstyrning och hållbarhet 2013" published on 31 March.

## ESG issues in asset allocation

<b>OA 13</b>	Voluntary	Descriptive	PRI 1
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<b>OA 13.1</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	--

- Yes
- No

## Assurance of responses

<b>OA 19</b>	Voluntary	Additional Assessed	General
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**OA 19.1**

Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

Yes

**OA 19.2**

Indicate who has reviewed, validated and/or assured your reported information.

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

No



# Swedbank Robur

## Reported Information

### Public version

#### Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

LEI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

LEI 01.1

Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.

### Strategies

Passive

% of internally managed listed equities

<10%

**Report on your strategies that represent <10% of listed equities**

Yes

No

10-50%

>50%

Active – quantitative (quant)

% of internally managed listed equities

<10%

**Report on your strategies that represent <10% of listed equities**

Yes

No

10-50%

>50%

Active – fundamental and other active strategies

% of internally managed listed equities

<10%

10-50%

>50%

LEI 02

Voluntary

Descriptive

PRI 1

<b>LEI 02.1</b>	Provide a brief overview of how you incorporate ESG issues in listed equity investments.
-----------------	--

Our internal ESG-department constitutes our core competence and are our internal experts on ESG-issues. We have two experienced governance-specialists. Our four sustainability (ES) analysts conducts sustainability analyses themselves and are supported by our three external analysis firms - MSCI ESG Research, Ethix SRI Advisors and GES Information Services. Our internal analysts conduct the sustainability analysis of companies listed on market places in Sweden and also screen the external analysis. This information is both used for the filter function and engagement process for our large sustainability funds/mandates and for all actively managed funds. We focus on the high risk sectors and high risk regions. The ESG-department and the portfolio managers and financial analysts collaborate. Our Committee for Responsible Investments makes decisions on which companies to exclude from our investment universe. ESG-information from financial brokers are used as ad-hoc extra information but is not incorporated into analysis or investment processes.

## ESG incorporation in actively managed listed equities


### Implementation processes

<b>LEI 03</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 03.1</b>	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.
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**ESG incorporation strategy (select all that apply)**

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)	 100
--	---

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

### Total actively managed listed equities

100%

**LEI 03.2**

Describe your primary reasons for choosing a particular ESG incorporation strategy.

Today screening is used to exclude some sensitive products. Integration is used to enhance the investment process where sustainability risks can be considered financial risks.

**LEI 04****Voluntary****Additional Assessed****PRI 1****LEI 04.1**

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

**Type of ESG information**

- Raw ESG company data

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Company-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Sector-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Country-related analysis or ratings

- Screened stock list

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Issue-specific analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

**LEI 04.3** Indicate if you incentivise brokers to provide ESG research.

Yes

**LEI 04.4** Describe how you incentivise brokers.

Our broker evaluation process include a quantitative ESG component since 2009. It is conducted twice a year. Before we gave qualitative feedback on the broker’s services in the sustainability field twice a year.

No

<b>LEI 05</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**LEI 05.1** Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

- Engagement
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.
- (Proxy) voting
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.

**(A) Implementation: Screening**

<b>LEI 06</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**LEI 06.1** Indicate and describe the type of screening you apply to your internally managed active listed equities.

**Type of screening**

- Negative/exclusionary screening

**Screened by**

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

**Description**

Today we have exclusion based on product screening. Approximately 20 companies are excluded today. It is companies that produce cluster munitions, anti-personal land mines, chemical and biological weapons and also some companies linked to production of nuclear weapons. There is however a process where we identify worst-of-the-worst companies in high risk sectors with low sustainability performance and those that are linked to violations of international norms. Those companies are on our Watch List and are candidates for our List of Excluded companies.

- Positive/best-in-class screening
- Norms-based screening

**LEI 06.2** Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

We have a Committee for Responsible Investments that make the decisions continuously. We inform our clients/beneficiaries on our website and in our newsletter.

<b>LEI 07</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**LEI 07.1** Indicate which processes your organisation uses to ensure that screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 08	Voluntary	Additional Assessed	PRI 1
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**LEI 08.1** Indicate which processes your organisation uses to ensure that fund criteria are not breached

Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:

- Systematic
- Occasional

Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.

Audits of fund holdings are undertaken regularly by internal audit function

Other, specify

None of the above

**LEI 08.2** If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

Limit reports are produced every day. Portfolio Managers have to make corrections as soon as possible.

### (C) Implementation: Integration of ESG issues

LEI 11	Mandatory	Core Assessed	PRI 1
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**LEI 11.1** Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 12	Voluntary	Descriptive	PRI 1
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<b>LEI 12.1</b>	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
-----------------	---

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

<b>LEI 12.2</b>	Describe how ESG information is held and used by your portfolio managers.
-----------------	---

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

<b>LEI 13</b>	Voluntary	Additional Assessed	PRI 1
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<b>LEI 13.1</b>	Indicate into which aspects of investment analysis you integrate ESG information.
-----------------	---

- (Macro) economic analysis
- Industry analysis
- Analysis of company strategy and quality of management
- Idea generation
- Portfolio construction
- Fair value/fundamental analysis
- Other, specify

## Outputs and outcomes

<b>LEI 15</b>	Voluntary	Descriptive	PRI 1
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<b>LEI 15.1</b>	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
-----------------	---

- Screening



Describe any reduction in your starting investment universe or other effects.

Today we have exclusion based on product screening. Approximately 20 companies are excluded today. It is companies that produce cluster munitions, anti-personal land mines, chemical and biological weapons and also some companies linked to production of nuclear weapons. There is however a process where we identify worst-of-the-worst companies in high risk sectors with low sustainability performance and those that are linked to violations of international norms. Those companies are on our Watch List for which our main strategy is engagement.

Specify the percentage reduction

%

1

Integration of ESG issues

Select which of these effects followed your ESG integration:

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Other, specify

## Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

We disclose it publicly

Provide URL

<http://www.swedbankrobur.se/om-swedbank-robur/ansvarstagande-kapitalforvaltare/sa-valjer-vi-bolag/index.htm>

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**LEI  
18.3**

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

**LEI  
18.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
  - Between quarterly and annually
  - Less frequently than annually
  - Other, specify
- No
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries

# Swedbank Robur

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Engagement

### Overview

LEA 01	Voluntary	Descriptive	PRI 2
LEA 01.1	Provide a brief overview of your organisation's approach to engagement.		

Engagement with companies is the most important part of Swedbank Robur's work as a responsible investor and owner. Since 1996 we have an official ownership policy.

As one of the largest asset managers in the Nordic-Baltic region, we are a major shareholder in numerous Swedish listed companies. As such, we are actively involved in corporate governance issues and strive to exercise our influence over corporate boards and management teams. By maintaining an active involvement in corporate governance matters, we strive to optimize and improve the long-term development of the companies in which we have shareholdings. This, in turn, benefits the return for our fund unit-holders. But we also see this as a way to encourage more transparent reporting in our industry and build good faith in the stock market. We mainly exert our influence as owners in advance of and in connection to general meetings and we participate in nomination committees in companies where Swedbank Robur is one of the major owners. We also maintain an ongoing dialogue with corporate boards and managements regarding corporate governance issues.

As an owner Swedbank Robur has a possibility to influence the companies' sustainability work. Our sustainability analysts regularly meet with companies to discuss their sustainability work and give improvement suggestions. We follow up the recommendations for continuity and to get confirmation that the companies develop in the right direction. To build our own view we visit the companies and make field visits. Besides tailor made company specific engagements we have identified themes around which we want to influence whole sectors. These themes are i.e. production of fossil oil and gas, sustainable use of energy, palm oil production, chemicals in products, the rights of the child and anti-corruption. Most of the engagement we conduct ourselves but we also take part in collaborative initiatives (i.e. within PRI Clearinghouse) or have engagement made by our service providers.

LEA 02	Mandatory	Gateway	PRI 1,2,3
LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.		

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

## Process

### Process for engagements run internally

LEA 03

Mandatory

Core Assessed

PRI 2

LEA  
03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

☉ Yes

LEA  
03.2

Describe how you identify and prioritise engagements.

- If we are among the largest shareholders we participate in nomination committees and file joint resolutions in Sweden.
- Sustainability engagements we identify and prioritise depending on:
  - Companies in high risk sectors and on high risk markets with moderate or poor sustainability performance.
  - Companies linked to violations of international norms.
  - Our means of influence (e.g. ownership)

No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA  
04.1

Indicate if you define specific objectives for your engagement activities.

- Yes
- Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- No

LEA  
04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
- Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases

LEA  
04.3

Describe how you monitor and evaluate the progress of your engagement activities.

A plan for engagement is set each year. It is up-dated and evaluated at least twice a year.

No

## Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

<b>LEA 05.1</b>	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.
-----------------	---

Yes

<b>LEA 05.2</b>	Describe how you identify and prioritise collaborative engagements.
-----------------	---

In most cases we take part in collaborative engagements on specific themes, i.e. palm oil, oil sands, fracking and corruption. PRI Clearinghouse is one important platform for our collaborative engagements. We have also engaged with some Swedish companies together with other Swedish institutional investors during 2013. If we are among the largest shareholders we participate in nomination committees and file joint resolutions in Sweden.

No

<b>LEA 06</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 06.1</b>	Indicate if the collaborative engagements in which you are involved have defined objectives.
-----------------	--

Yes

- Yes, for all collaborative engagement activities
- Yes, for the majority of collaborative engagement activities
- Yes, for a minority of collaborative engagement activities

No

<b>LEA 06.2</b>	Indicate if you monitor the actions companies take following your collaborative engagements.
-----------------	--

Yes

- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases

<b>LEA 06.3</b>	Describe how you monitor and evaluate the progress of your collaborative engagement activities.
-----------------	---

A plan for engagement is set each year. It is up-dated and evaluated at least twice a year.

No

<b>Process for engagements conducted with/on your behalf by service providers</b>			
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<b>LEA 07</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,4</b>
---------------	------------------	----------------------	----------------

<b>LEA 07.1</b>	Indicate if you play a role in the engagement process that your service provider conducts on your behalf.
-----------------	---

Yes

<b>LEA 07.2</b>	Indicate what role you play in engagements that your service provider conducts on your behalf.
-----------------	--

- Specify the issues for the engagement
- Specify the objectives for the engagement
- Select the companies to be engaged with
- Participate directly in the engagements with your service provider
- Actively monitor and review the activities of the service provider
- Other, specify

No

<b>LEA 07.3</b>	Additional information. [Optional]
-----------------	------------------------------------

This is a minor part of our engagement. We usually conduct engagement ourselves.

<b>LEA 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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<b>LEA 08.1</b>	Indicate whether you monitor and/or discuss the following information provided to you by your service provider
-----------------	--

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

### General processes for all three groups of engagers

<b>LEA 09</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
---------------	------------------	----------------------------	----------------

<b>LEA 09.1</b>	Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.
-----------------	---



Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Service provider engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
--------	-----------	-----------------------	-------

LEA 10.1	Indicate if you track the number of companies you engage with.
----------	--

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Service provider engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

## Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
----------	--

	<b>Number of companies engaged</b> (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	167
Collaborative engagements	8
Service provider engagements	44

**LEA 11.2** Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Service provider engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 11.3** Indicate what percentage of your collaborative engagements you were a leading organisation during the reporting year. [Optional]

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 11.4** Indicate for which part of your service provider engagements you were highly involved during the reporting year. [Optional]

Type of engagement	% High involvement
Service provider engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 12	Voluntary	Additional Assessed	PRI 2
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**LEA 12.1** Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Service provider engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

**LEA 12.2** Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

100%

Collaborative engagements

100%

Service provider engagements

100%

<b>LEA 13</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 13.1** Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

**LEA 13.2** Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	<b>Number of company changes or commitments to change</b>
Individual / Internal staff engagements	
Collaborative engagements	
Service provider engagements	

No

<b>LEA 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 14.1** Provide examples of the engagements that your organisation carried out during the reporting year.

Add Example 1

Topic or ESG issue	Sustainability
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	Environmental and safety improvements in the Grasberg mine
Scope and Process	We have written letters and met with the companies. We want an anction plan on enviromental and safety improvements regarding Freeport-McMoran's mine Grasberg.(Rio Tinto also has interest in the mine.)
Outcomes	Rio Tinto has adopted a policy saying that they in any new mining projects are forbidden to use the method which gives mining deposits into the rivers. Freeport- McMoRan has not adopted a similar policy but we have noticed improvements in the companies external reporting on the Grasberg mine.

Add Example 2

Topic or ESG issue	Sustainaibility
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	Improvements in sustainability performance and transparency in the oil sands industry
Scope and Process	We have engaged in dialogue both with individual companies (i.e. Statoil, Imperial Oil, Shell) and together with approximately 50 other institutional investors engaged with COSIA (a confederation of 13 companies involved in the oil sand industry). We have given recommendations to the companies to set up goals in a number of critical areas and to be more transparent in their external communication.
Outcomes	Many companies have encreased their external reporting on critical sustainability issues linked to the exploration of oil out of oilsand. In addition we have seen some projects regarding development of more environmentally friendly production methods. We hope that these methods will be used in commercially in a couple of years.

Add Example 3

Topic or ESG issue	Sustainability
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	Environmental and safety improvements in Norilsk Nickel's operations.
Scope and Process	We want the Russian mining company Norilsk Nickel to reduce its emissions significantly and also to improve the safety conditions for the employees. We have been in discussions with the company during the last years.
Outcomes	Norilsk Nickel has started a large project with the aim of reducing the emissions of sulphur and heavy metals. According to the plan we will start to see the effects during 2016/2017. Norilsk Nickel also plans to start a long term project related to safety in the work place.

Add Example 4

Topic or ESG issue	Sustainability
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	Sustainability analysis of companies on the Swedish stock exchange.
Scope and Process	We have during 2013 done in-depth Sustainability Analysis with special focus given to companies within the Paper& Pulp, Building, Health Care, IT, Machinery/Capital Goods and Service-sectors.
Outcomes	We have during 2013 done in-depth Sustainability Analysis of close to 60 Swedish-listed companies. We have met with most of them and all have been given a written company profile with improvement suggestions that we will follow up.

- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 14.2	Additional information.
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Here we merely have listed a few examples of our engagement in the ES-field. Please also note our engagement within nomination committees described in LEA 16.1.

## Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
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We disclose it publicly

please provide URL
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<http://www.swedbankrobur.se/om-swedbank-robur/ansvarstagande-kapitalforvaltare/vi-paverkar/index.htm>

LEA 15.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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Yes

LEA 15.3	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.
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Engagement information disclosed
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- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

<b>LEA 15.4</b>	Indicate how frequently you typically report engagements information.
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- Disclosed continuously (prior and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify

No

- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

<b>LEA 15.6</b>	Additional information. [Optional]
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We publish some information on our engagements publically but not all.

## (Proxy) voting and shareholder resolutions

### Overview

LEA 16	Voluntary	Descriptive	PRI 2
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Based on a high level of corporate governance, Swedbank Robur endeavors to maximize the long term value of the shares in the companies in which we invest, and thereby optimize returns for our fund unit -holders in the long term. Our ambition, through our corporate governance activities, is also to attain the highest possible level of openness, and to build well founded confidence in the equities market.

Our exercise of ownership shall primarily take place prior to and at General Meetings, through continuous dialogue with the Board and the company's management and, if deemed suitable, through coordination with other shareholders. We participates at General meetings in Sweden by attendance and outside of Sweden generally by proxy voting. Swedbank Robur can make exceptions from participation at General Meetings if it is considered of minor importance for the fund unit-holders, for example if the shareholding is insignificant in relation to other shareholders' holdings or the shareholding represents only a very small part of the investing fund's total portfolio value. The same principles are normally applied for companies listed on stock markets outside of Sweden. Swedbank Robur's ownership is mostly lower in such companies compared with companies listed in Sweden.

During 2013 we participated in 184 general meetings where of 47 in companies listed outside of Sweden. Our Ownership policy includes guidelines for the exercise of voting rights in Companies listed outside of Sweden. Outside of Sweden we have voted in US, within EU, Norway, Switzerland and Russia, all major markets for our investments.

Important ownership issues include the nomination committee's work regarding the proposal for the appointment of the board of directors and auditors, as well as their remuneration. During 2013 Swedbank Robur was represented on the nomination committees of 61 companies principally through members of Swedbank Robur's management, corporate governance unit and by independent board members of Swedbank Robur Fonder AB.

Nomination committee work is an extensive engagement with the aim to file shareholder proposals for:

- Chairman of the annual general meeting
- Number of directors
- Board members
- Chair of the board of directors
- Remuneration for the board and board committees
- Auditors
- Remuneration for the auditors
- Principles for the formation of a nomination committee

The engagement includes strategic discussions with Chair and CEO, evaluation of present board, review of board evaluations, interviews with present board members, identifying profiles of new candidates, interviews with potential candidates and evaluation of auditors in cooperation with the audit committee in order to prepare and file the nomination committee's joint shareholder resolutions for the AGM. It also includes reviewing and proposing changes to the principles for the formation of the nomination committee if deemed appropriate.

LEA 17	Mandatory	Descriptive	PRI 2
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LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
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Approach
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We use our own research or voting team and make our own voting decisions without the use of service providers.

Based primarily on
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- our own voting policy
- our clients requests or policy
- other, explain

We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

We hire service provider(s) which make voting decisions on our behalf.

LEA 17.2	Additional information.[Optional]
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We use our own research or voting team and make our own decisions without the use of service providers (companies listed in Sweden). We hire service provider which make voting recommendations or provide research that we use to inform our voting decision (companies listed outside of Sweden).

LEA 19	Voluntary	Descriptive	PRI 2
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LEA 19.1	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.
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- Obtain confirmation that votes have been lodged:
  - for a majority of votes
  - for a minority of votes
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

<b>LEA 19.2</b>	Provide additional information on your organisation's vote confirmation efforts.
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We get vote confirmation from our platform provider of proxy voting service. We selectively check outcome if possible. Occasionally we contact companies for confirmation. In Sweden we attend the AGMs in person and therefore this is not an issue,

<b>LEA 20</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>LEA 20.1</b>	Indicate if your organisation has a securities lending programme.
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- Yes
- No

<b>LEA 20.3</b>	Additional information. [Optional]
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Our ownership policy states that: In case of an equity securities lending program, all equities are recalled in advance of the General Meeting whether or not Swedbank Robur will participate at the General Meeting.

<b>LEA 21</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 21.1</b>	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
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- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

<b>LEA 21.2</b>	Additional information. [Optional]
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In Sweden we inform in advance. Outside of Sweden we try to inform in advance if we have a significant holding otherwise after. Smaller holdings outside of Sweden we try to inform if we meet the company.

## Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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We do track or collect this information

Votes cast (to the nearest 1%)
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%
---

57

Specify the basis on which this percentage is calculated
--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
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We might sometimes have to remain from voting if blocking occurs.

We do not track or collect this information

LEA 22.3	Additional information. [Optional]
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We vote in accordance with our ownership policy which also includes guidelines for the exercise of voting rights in companies listed outside of Sweden. Our voting percentage is therefore higher in Sweden than outside of Sweden. ( See 16.1). Every company, situation and circumstances are unique and when voting cross borders the difference in legislation, practice and information may vary a lot but all voting decisions are based on the same fundamentals of our ownership policy.

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
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Yes, we track this information

**LEA 23.2** Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management proposals	 74
Against (opposing) management proposals	 26
Abstentions	 000

100%

**LEA 23.3** For the reporting year, describe your approach towards voting on shareholder resolutions.

We evaluate and vote on all proposals both from the company and from shareholders.

We do not track our voting instructions as a percentage of votes cast, since we do not find it meaningful since the method how to count them varies in different countries. But we report on Against votes and Abstentions in our web report for the year ("Ågarstyrning och hållbarhet 2013").

Please note that all nomination committee proposals in Sweden (and sometimes in Norway and Finland too) are shareholder resolutions.

No, we do not track this information

<b>LEA 23.4</b>	Additional information.
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Normally if we are a large owner, as mostly in Swedish companies, we communicate with the Board and company management ahead of the general meeting in order to seek a solution that is acceptable and that we can vote for. It is therefore not so often we have to vote against a proposal and we normally do not abstain from voting in such companies. Sometimes we vote for the proposal but make a statement at the AGM or suggest changes for the future.

In 12 companies listed in Sweden of 120 (10%) we did vote AGAINST at least one resolution.

In 30 companies listed outside of Sweden of 43 (70 %) we did vote AGAINST at least one resolution.

<b>LEA 24</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 24.1</b>	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
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Yes

<b>LEA 24.2</b>	Indicate the number of ESG shareholder resolutions you filed or co-filed.
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	Total number
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800

<b>LEA 24.3</b>	Indicate what percentage of these ESG shareholder resolutions.
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Went to vote	<div style="display: flex; align-items: center;"> <div style="width: 100px; height: 15px; background-color: #444; margin-right: 5px;"></div> <span style="margin-left: 5px;">%</span> </div> <p style="margin-top: 5px;">100</p>
Were withdrawn due to changes at company and/or negotiations with the company	<div style="display: flex; align-items: center;"> <div style="width: 100px; height: 15px; background-color: #444; margin-right: 5px;"></div> <span style="margin-left: 5px;">%</span> </div> <p style="margin-top: 5px;">0</p>
Were withdrawn for other reasons	<div style="display: flex; align-items: center;"> <div style="width: 100px; height: 15px; background-color: #444; margin-right: 5px;"></div> <span style="margin-left: 5px;">%</span> </div> <p style="margin-top: 5px;">0</p>

	Total
--	-------

100%

<b>LEA 24.4</b>	Of the ESG shareholder resolutions that you filed or co-filed and that were put to vote (i.e. not withdrawn) how many received:
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	>50% approval
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100

<b>LEA 24.5</b>	Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.
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Specification to 24.2

Number of joint resolutions = 800 all in Sweden

61 Nomination Committees (with members normally appointed by the 3-6 largest shareholders) filed resolutions for:

- 61 Chair of the AGM - All approved
- 61 Number of directors on the board - All approved
- 425 Directors ( where of approximately 13 % newly elected) - All approved
- 61 Chair of the board - All approved
- 61 Remuneration for the board and board committees - All approved
- 35 Auditors ( approximately, some have still mandates longer than 1 year) - All approved
- 61 Remuneration for the auditors - All approved
- 35 Principles ( approximately, some have still mandates longer than 1 year) - All approved
- 800 Total

The aim is to propose a board with a sufficient number of suitable candidates with relevant experience, qualifications, diversity (including gender) and independence. In addition the auditors are evaluated with the assistance of the audit committee. It also includes reviewing and proposing changes to the principles for the formation of the nomination committee if deemed appropriate.

No

<b>LEA 25</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 25.1</b>	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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Add Example 1

Topic or ESG issue	Governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To ensure that executive remuneration is in line with shareholder interest
Scope and Process	Tougher performance criteria and more reasonable dilution and/or cost. Better disclosure of performance criteria etc.
Outcomes	LTIP related discussions with some 40 companies. 17 were influenced to modify programs and/or improve disclosure so we could vote for the proposals.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 25.2	Additional information.
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Normally if we are a large owner, as in mostly Swedish companies, we communicate with the Board and company management ahead of the general meeting in order to seek a solution that is acceptable and that we can vote for. It is therefore not so often we have to vote against a proposal and we normally do not abstain from voting in such companies. Sometimes we vote for the proposal but make a statement or suggest changes for the future.

## Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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**LEA  
26.1**

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<http://www.swedbankrobur.se/om-swedbank-robur/ansvarstagande-kapitalforvaltare/vi-paverkar/index.htm>

**LEA  
26.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

**LEA  
26.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions  
 Some voting decisions  
 Only abstentions and opposing vote decisions  
 Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions  
 Explain some voting decisions  
 Only explain abstentions and votes against management  
 No explanations provided

**LEA  
26.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)  
 Continuously (soon after votes are cast)  
 Quarterly or more frequently  
 Between quarterly and annually  
 Less frequently than annually  
 Other, specify
- No
- We disclose it to clients/beneficiaries only  
 We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries