



LEA 02	Disclosures Monetary	Reason Gateway	Reason PRI 1,2,3
<p>By providing investors the most up-to-date and comprehensive information for investors to make informed decisions, we support the development of a more resilient and sustainable financial system. We also support the development of a more sustainable and resilient financial system by providing investors with information on the environmental, social and governance (ESG) risks and opportunities of the companies in which they invest.</p>	<p><b>Type of engagement</b> Individual/ internal staff engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; company reports</li> <li><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or ESG issues</li> <li><input checked="" type="checkbox"/> To engage internal ESG advisors</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	
	<p><b>Type of engagement</b> Collaborative engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decision-making in &amp; company reports</li> <li><input type="checkbox"/> To influence corporate transition or identify the need for additional or ESG issues</li> <li><input type="checkbox"/> To engage internal ESG advisors</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>	
	<p><b>Type of engagement</b> Service provider engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decision-making in &amp; company reports</li> <li><input type="checkbox"/> To influence corporate transition or identify the need for additional or ESG issues</li> <li><input type="checkbox"/> To engage internal ESG advisors</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>	

# RI TRANSPARENCY REPORT

## 2016

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 2016 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.

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.

# 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	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Additional information about organisation	✓	Public							✓
OO 11	RI activities for listed equities	✓	Public							✓
OO 12	RI activities in other asset classes	✓	Public							✓
OO 13	Modules and sections required to complete	✓	n/a							✓

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	RI goals and objectives	✓	Public							✓
SG 05	Main goals/objectives this year	✓	Public							✓
SG 06	RI roles and responsibilities	✓	Public							✓
SG 07	RI in performance management, reward and/or personal development	✓	Public							✓
SG 08	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09	Promoting RI independently	✓	Public				✓			
SG 10	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 11	ESG issues in strategic asset allocation	✓	Public	✓						
SG 12	Long term investment risks and opportunity	✓	Public	✓						
SG 13	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 14	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 15	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 16	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
SG 17	Innovative features of approach to RI	✓	Public							✓
SG 18	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	Reporting on strategies that are <10% of actively managed listed equities	✓	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	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	-	n/a	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 17	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 collaborative engagement	✓	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	Engagement methods	✓	Public		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 15	Examples of ESG engagements	✓	Public		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Public		✓					
LEA 21	Securities lending programme	✓	Public		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Public		✓					
LEA 26	Examples of (proxy) voting activities	✓	Public		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Public							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Public							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Public	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	✓	Public	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	🔒	n/a	✓						
FI 15	Integration - ESG information in investment processes	🔒	n/a	✓						
FI 16	Integration - E,S and G issues reviewed	🔒	n/a	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Public		✓					
FI 19	Engagement method	🔒	n/a	✓	✓					
FI 20	Engagement policy disclosure	🔒	n/a	✓	✓					
FI 21	Financial/ESG performance	✓	Public							✓
FI 22	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 23	Communications	✓	Public		✓				✓	

# Swedbank Robur

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01	Mandatory	Gateway/Peering	General
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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 services

OO 02	Mandatory	Peering	General
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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

229

OO 03	Mandatory	Descriptive	General
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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.

31/12/2015

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		737	994	000	000
Currency	SEK				
Assets in USD		86	636	278	491

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	67	0
Fixed income	33	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

**OO 06.2** Publish our asset class mix as per attached image [Optional].

**OO 07** **Mandatory to Report Voluntary to Disclose** **Gateway** **General**

**OO 07.1** Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

<b>Internally managed</b>	SSA	20
	Corporate (financial)	15
	Corporate (non-financial)	10
	Securitised	55
	Total	100%

**OO 09** **Mandatory to Report Voluntary to Disclose** **Peering** **General**

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

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 checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 10	Voluntary	Descriptive	General
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OO 10.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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The board of Swedbank Robur adopted a Policy for Responsible Investment in early 2015. The policy is being implemented into the legal registration of the funds continuously during 2015-2017. The policy clarifies Swedbank Robur's responsibilities and the focus areas of ownership work, integration in investment processes and when company exclusions is the option.

Since over 15 years ago we have an Ownership Policy embracing sustainability issues. In the policy 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](http://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 Investment, 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 built on collaborations between our portfolio managers and ESG-specialists, sustainability ratings are available to portfolio managers and sustainability is as a part of broker evaluations. We do not invest in companies that produce cluster munitions, anti-personal mines, chemical and biological weapons and nuclear weapons. Neither do we invest in companies that have coal production amounting to 30 % of its turnover and above.

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 a 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 11	Mandatory	Gateway	General
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OO 11.1

Select your direct or indirect ESG incorporation activities your organisation implemented, for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 11.2

Select your direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG issues via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 11.3

Select your direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 12

Mandatory

Gateway

General

OO 12.1

Select internally managed asset classes where you implemented responsible investment into your investment decisions and/or your active ownership practices (during the reporting year)

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- None of the above

# Swedbank Robur

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## Responsible investment policy

SG 01

Mandatory

Core Assessed

General

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<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

SG 01.3

Indicate what norms have you used to develop your RI policy.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

<b>SG 01.4</b>	Provide a brief description of the key elements of your investment policy that covers your responsible investment approach [Optional].
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The board of Swedbank Robur adopted a Policy for Responsible Investment in early 2015. The policy is being implemented into the legal registration of the funds continuously during 2015-2017. The policy clarifies Swedbank Robur's responsibilities and the focus areas of ownership work, integration in investment processes and when company exclusion is the option.

Our Ownership policy states the companies' responsibility within the area of sustainability should be in line with the UN's Global Compact principles, which are based on international norms for human rights, working conditions, the environment and business ethics. In order to be competitive in the long term, companies must handle relevant risks and opportunities in the area of sustainability. Such risks and opportunities should be analyzed, evaluated and reported to the Board on an ongoing basis. Companies with significant risks in their operations, such as in the environmental affect or in their geographic presence, shall have a more developed work.

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.

No

<b>SG 01.5</b>	Additional information [Optional].
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Our report "Responsible Investment 2015" (in Swedish) can be found via this link:

[http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1996073.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1996073.pdf)

<b>SG 02</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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<b>SG 02.1</b>	Indicate which of your investment policy documents (if any) are publicly available. Provide URL and an attachment of the document.
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Policy setting out your overall approach

	URL
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[http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1818318.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1818318.pdf)

	Attachment [Optional]
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[Policy för ansvarsfulla investeringar.pdf](#)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Sector specific RI guidelines

	URL
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[http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1259948.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1259948.pdf)



Attachment [Optional]

[Ståndpunkt produktion fossila bränslen.pdf](#)

[Ståndpunkt klimat och energi.pdf](#)

Screening / exclusions policy

URL

[http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1313966.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1313966.pdf)

Attachment [Optional]

[Uteslutna bolag.pdf](#)

Engagement policy

URL

[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)

Attachment [Optional]

[Ownership policy.pdf](#)

(Proxy) voting policy

URL

[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)

Attachment [Optional]

[Ownership policy.pdf](#)

We do not publicly disclose our investment policy documents

**SG 02.2**

Additional information [Optional].

Our report "Responsible Investment 2015" (in Swedish) can be found via this link:

[http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1996073.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1996073.pdf)

Our webpage describing our work as a Responsible Investor can be found via this link:

<http://www.swedbankrobur.se/om-swedbank-robur/ansvarsfulla-investeringar/index.htm>

SG 03	Mandatory	Core Assessed	General
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<b>SG 03.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

<b>SG 03.2</b>	Describe your policy on managing potential conflicts of interest in the investment process.
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Swedbank Robur's Board of Directors consists of 6 members, 3 of which are independent in relation to the Swedbank Group. Essential governance matters are decided by the Board. Swedbank Robur's Articles of Association require that at least 2 of the independent Board members support the decision. The Swedish Securities Funds Act (SFS 2004:46) and the Alternative Investment Fund Managers Act (2013:561) regulates the fund operations; and contain the basic rule that fund companies in all operations relating to management of a fund shall act exclusively in the common interest of the fund unit-holders. It also follows from the Acts that an investment fund company may not exercise a significant influence on the management of the Company. There are also fund regulations, approved by the Swedish Financial Supervisory Authority, stating how the fund's assets may be invested. Swedbank Robur considers participation in Nomination Committees to be highly important and generally participates when a major shareholder but normally not in Swedbank AB or in companies with similar operations. 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 funds is not restricted.

No

## Objectives and strategies

SG 04	Mandatory	Gateway/Core Assessed	General
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<b>SG 04.1</b>	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05	Voluntary	Descriptive	General
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<b>SG 05.1</b>	List the main responsible investment objectives that your organisation set for the reporting year.
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	Responsible investment processes
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Provide training on ESG incorporation

Key performance indicator
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Part of staff undertaking sustainability training during the year.

Progress achieved
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95 %

- Provide training on ESG engagement

Key performance indicator
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Part of staff undertaking sustainability training during the year.

Progress achieved
-------------------

95 %

- Improved communication of ESG activities within the organisation

Key performance indicator
---------------------------

More information in reports, news letters and internal meetings.

Progress achieved
-------------------

Achieved

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator
---------------------------

Engagement on sustainability issues with companies

Progress achieved
-------------------

We contacted over 260 companies regarding sustainability issues during 2015.

- Improved ESG incorporation into investment decision making processes

Key performance indicator
---------------------------

Develop internal tool for measuring the ESG-performance of funds.

Progress achieved

We developed an internal tool for measuring the ESG-performance of 10 actively managed equity funds. We measured carbon foot prints of 50 equity and mixed funds.

Other, specify (1)

Proxy voting outside of Swedish stock exchange

Key performance indicator

Proxy voting outside of Swedish stock exchange as high as the year before

Progress achieved

Proxy voting on 129 general meetings outside of Sweden during 2015, compared to 108 during 2014 and 47 during 2013.

Other, specify (2)

Other, specify (3)

Financial performance of investments

Increase portfolio performance by consideration of ESG factors

Other, specify (1)

other description (1)

We developed and started to use an internal tool for measuring the ESG-performance of approximately 10 actively managed equity funds.

Key performance indicator

Tool

Progress achieved

Tool developed and used,

Other, specify (2)

Other, specify (3)

ESG characteristics of investments

Over or underweight companies based on ESG characteristics

Improve ESG ratings of portfolio

Setting carbon targets for portfolio

Key performance indicator

Measuring carbon foot print for our equity and mix funds.

Progress achieved

Achieved twice for 50 funds.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Collaboration on company engagement

Progress achieved

Several PRI Clearinghouse groups. CDP on Energy Efficiency within European Utilities. Collaboration with Swedish investors on tax.

- Encouraging others to join a RI initiative

Key performance indicator

Fund-in fund asset managers should develop a method and begin the evaluation of the sustainability status of fund providers.

Progress achieved

Achieved. During the autumn our 34 externa suppliers of funds to our fund-in-funds received a questionnaire on their policy on and work with sustainability. 100 % answered.

- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)

other description (1)

More external communication on our sustainability engagements

Key performance indicator

More external communication on our sustainability engagements

Progress achieved
-------------------

In reports and news letters. More information in the report "Responsible Investment 2015".

- Other, specify (2)
- Other, specify (3)

**Governance and human resources**

<b>SG 06</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>General</b>
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<b>SG 06.1</b>	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
----------------	---

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
  - Investor relations
  - Other role, specify
- Independent board members

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify

SG 06.3

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

Number

7

**SG 06.4**

Additional information. [Optional]

An additional 7 are involved part time. That is appointed members in nomination committees (CEO, independent board members and other external people).

**SG 07**

**Voluntary**

**Additional Assessed**

**General**

**SG 07.1**

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

**Board members/Board of trustees**

- Responsible investment included in personal development and/or training plan
- None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Portfolio managers**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investment analysts**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Dedicated responsible investment staff**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Other role**



#### Independent board members

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

### Promoting responsible investment

SG 08

Mandatory

Core Assessed

PRI 4,5

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 08.1

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

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- 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
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- 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)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action for the 21st Century
- 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

SG 09	Mandatory	Core Assessed	PRI 4
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<b>SG 09.1</b>	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
----------------	--

Yes

<b>SG 09.2</b>	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
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10	Voluntary	Additional Assessed	PRI 4,5,6
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<b>SG 10.1</b>	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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Yes

- Yes, individually
- Yes, in collaboration with others

<b>SG 10.2</b>	Select the methods you have used.
----------------	-----------------------------------

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

<b>SG 10.3</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>SG 10.4</b>	Additional information
----------------	------------------------

Swedbank Robur participated in a task group within Institutionella Ägares Förening (an association of large Swedish Institutional Investors) that submitted proposals to the Swedish Corporate Governance Board for changes in the Swedish Corporate Governance Code.

Swedbank Robur also took part in several round tables with government representatives on the need for transparency on sustainability issues for the individual when making investment decisions and for gender balance on company boards.

### Implementation not in other modules

<b>SG 11</b>	Voluntary	Descriptive	PRI 1
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<b>SG 11.1</b>	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
----------------	--

- Yes
- No

<b>SG 11.2</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

- Yes
- No

<b>SG 12</b>	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
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<b>SG 12.1</b>	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you consider.
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- Changing demographics
- Climate change

<b>SG 12.2</b>	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
----------------	--

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

**SG 12.3** | Indicate which of the following tools you use to manage emissions risks and opportunities

- Carbon footprinting
- Scenario testing
- Disclosure on emissions risk to clients/trustees/management/beneficiaries

**SG 12.4** | If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We have signed the Montreal Carbon Pledge and publically disclosed the carbon footprint of 50 funds (all equity and mixed funds) twice during 2015.

- Target setting for emissions risk reduction
- Encourage internal and/or external portfolio managers to monitor emissions risk
- Emissions risk monitoring and reporting are formalised into contracts when appointing managers
- Other, specify
- None of the above
- Resource scarcity
- Technology developments
- Other, specify(1)
- Other, specify(2)
- None of the above

<b>SG 13</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**SG 13.1** | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes
- No

**Innovation**

<b>SG 17</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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**SG 17.1** | Indicate whether any specific features of your approach to responsible investment are particularly innovative.

- Yes

**SG 17.2**

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Swedbank Robur has had collaboration with Save the Children Sweden for over five years to encourage Swedish-listed companies to improve their work on taking responsibility for children's rights in their value chain. The collaboration started when we developed our Position Paper on children's rights. Last year we conducted a questionnaire answered by 100 companies on children's rights and held one seminar before and one after the launch of the result of the study. This year we have focused on knowledge sharing and planning work shops for companies for the coming year.

No

## Assurance of responses

**SG 18**

Voluntary

Additional Assessed

General

**SG 18.1**

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

Yes

**SG 18.2**

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

Part of the externally reported info is reviewed by Deloitte. Intertek has audited part of our processes/info as we are certified according to ISO14001.

Other, specify

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

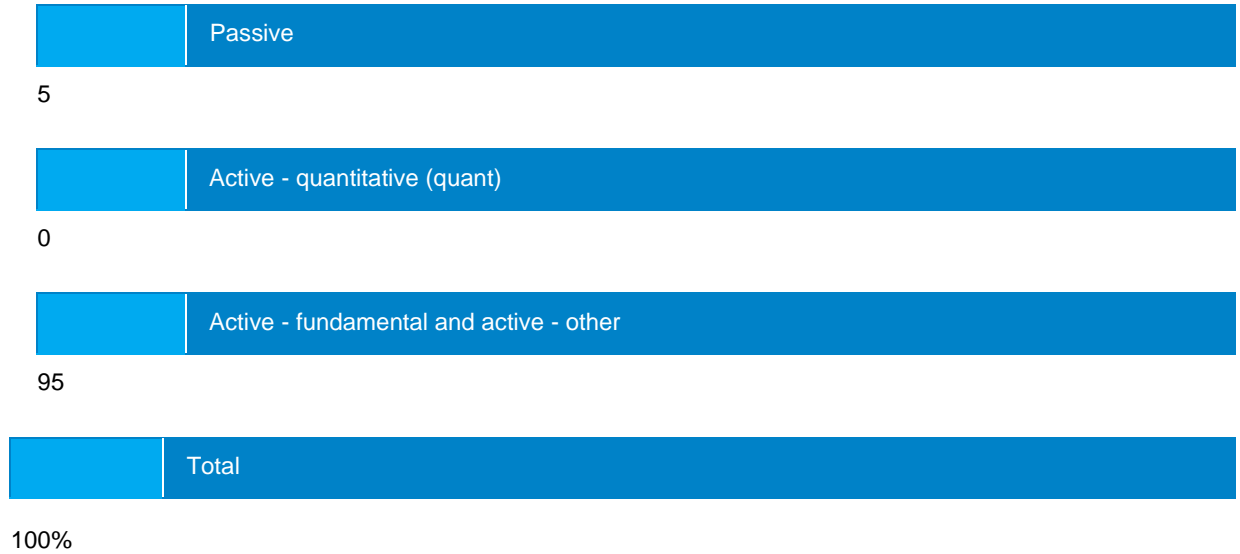
Gateway

General

LEI 01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

### Percentage of internally managed listed equities



LEI 02

Mandatory to Report Voluntary to Disclose

Gateway

General

LEI 02.1

For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.

Report on strategies that represent <10% of internally managed listed equity holdings

	Passive strategies
<input type="radio"/>	Yes
<input checked="" type="radio"/>	No

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03

Mandatory

Gateway

PRI 1

**LEI 03.1** 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 (+/- 5%)

**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	
---	--

- 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 organisation’s approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Today screening is used to exclude some sensitive products (cluster munition, anti-personal mines, chemical and biological weapons, nuclear weapons and companies producing coal to over 30 % of its turnover). Integration is used to enhance the investment process where sustainability risks can be considered to influence financial performance.

Our internal ESG-department constitutes our core ESG-competence and internal experts on ESG-issues. We have two experienced governance-specialists. Our four sustainability (ES) analysts conducts sustainability analyses and are supported by our four external analysis firms - MSCI ESG Research, Ethix SRI Advisors and GES Investment Services and Trucost. Our internal analysts conduct the sustainability analysis of companies listed 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. The portfolio managers have access to sustainability ratings through internal systems and are given at least bi-annual fund specific briefings by the sustainability analysts. Our Department of Investor Risk Control check for limit breaches for every fund daily. ESG-information from financial brokers are used as ad-hoc extra information but is not incorporated into analysis or investment processes. The portfolio managers are also involved in general meeting issues both in preparatory work and as representatives when we attend the meetings in Sweden.

<b>LEI 04</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**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
- 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
- ESG 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

<b>LEI 04.2</b>	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
-----------------	---

Our internal sustainability analysts and MSCI ESG Research provide proactive sustainability analysis. GES Investment Services provides norm based screening. Ethix SRI Advisors provides norm based screening and sensitive products screening. Trucost provides climate data.

<b>LEI 04.3</b>	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

We have 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 but currently we focus on engagement with those companies. Today we have exclusions based on product screening. Approximately 25 companies are excluded. ( 80 since February 2016.) It is companies that produce cluster munitions, anti-personnel land mines, chemical and biological weapons and nuclear weapons. (Since February 2016 we exclude companies that produce coal to over 30 % of its turnover.) As our portfolio managers have access to a system with sustainability ratings and information on the companies on our Watch List they have the possibility to take sustainability considerations into account.

- Positive/best-in-class screening

### Screened by

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

## Description

Positive best-in-class-screening is only used for our range of sustainability funds.

- Norms-based screening

### Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

## Description

We have 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 but currently we focus on engagement with those companies. As our portfolio managers have access to a system with sustainability ratings and information on the companies on our Watch List they have the possibility to take sustainability considerations into account.

**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.

During the year our Board adopted a Policy for Responsible Investment in February including negative exclusion criteria. We inform our clients/beneficiaries on our website and in our newsletter quarterly.

**LEI 07****Mandatory****Core Assessed****PRI 1****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

Companies on the Swedish stock exchange (on which we conduct sustainability analysis ourselves) have the opportunity to review ESG research on them and correct inaccuracies.

- None of the above

**LEI 08****Voluntary****Additional Assessed****PRI 1****LEI 08.1**

Indicate which processes your organisation uses to ensure that fund criteria are not breached

- Systematic checks are performed to ensure that stocks meet the funds' screening criteria.
- 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 by Investor Risk Control. Portfolio Managers have to make corrections as soon as possible.

**(C) Implementation: Integration of ESG issues****LEI 10****Mandatory****Core Assessed****PRI 1**

**LEI 10.1**

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	<div style="background-color: #0070C0; color: white; padding: 2px;">Environmental</div> <ul style="list-style-type: none"> <li><input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly</li> <li><input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly</li> <li><input type="radio"/> We do not review environmental issues</li> </ul>
	Social	<div style="background-color: #0070C0; color: white; padding: 2px;">Social</div> <ul style="list-style-type: none"> <li><input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly</li> <li><input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly</li> <li><input type="radio"/> We do not review social issues</li> </ul>
	Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 2px;">Corporate Governance</div> <ul style="list-style-type: none"> <li><input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly</li> <li><input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly</li> <li><input type="radio"/> We do not review corporate governance issues</li> </ul>

**LEI 11**

**Voluntary**

**Additional Assessed**

**PRI 1**

**LEI 11.1**

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
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Other, specify

Companies on the Swedish stock exchange (on which we conduct sustainability analysis ourselves) have the opportunity to review ESG research on them and correct inaccuracies.

None of the above

**LEI 11.2** 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

**LEI 12**

**Mandatory to Report Voluntary to Disclose**

**Core Assessed**

**PRI 1**

**LEI 12.1** Indicate into which aspects of investment analysis you integrate ESG information.

- (Macro) economic analysis
- Industry analysis
  - Systematically
  - Occasionally
- Analysis of operational management
  - Systematically
  - Occasionally
- Analysis of company strategy
  - Systematically
  - Occasionally
- Portfolio construction
- Fair value/fundamental analysis
- Other, specify

## Outputs and outcomes

**LEI 14**

**Voluntary**

**Descriptive**

**PRI 1**

**LEI 14.1**

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 exclusions based on product screening. Approximately 25 companies are excluded. (80 since February 2016.) It is companies that produce cluster munitions, anti-personnel mines, chemical and biological weapons and nuclear weapons. Since February 2016 we also exclude companies that produce coal to over 30 % of its turnover. 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 today is engagement.

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
- None of the above

## Communication

LEI 17

Mandatory

Core Assessed

PRI 2,6

LEI 17.1

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>

Provide URL

<http://www.swedbankrobur.se/om-swedbank-robur/ansvarsfulla-investeringar/nyhetsbrevet-ansvar-paverkan/index.htm>

LEI 17.2

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

Yes

**LEI 17.3**

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 17.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

**LEI 17.7**

Additional information. [Optional]

We have information on our website. We also publish quarterly newsletters on our ESG-activities and a yearly report. For "Responsible Investor 2015" see [http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1996073.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1996073.pdf)

# Swedbank Robur

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## 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.

## Engagement

### Overview

LEA 01	Mandatory	Core Assessed	PRI 2
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**LEA 01.1** Indicate whether your organisation has a formal engagement policy.

Yes

**LEA 01.2** Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

**LEA 01.3** Please attach or provide a URL to your engagement policy. [Optional]

URL

[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)

**LEA 01.4** Provide a brief overview of your organization'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. We are actively involved to improve the long-term development of the companies in which we have shareholdings regarding ESG issues. We mainly exert our influence as owners in advance of and in connection to general meetings and we participate in nomination committees in Swedish companies where our funds are a major owner. We also maintain an ongoing dialogue with corporate boards and managements regarding ESG issues. Most of the engagement we conduct ourselves but sometimes with other major owners and we also take part in collaborative initiatives (i.e. within PRI Clearinghouse or the CDP) or have engagement made by our service providers.

No

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

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

**Process**

**Process for engagements run internally**

<b>LEA 03</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**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 the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- Other, describe

No

**LEA 03.3** Additional information. [Optional]

If we are among the largest shareholders we participate in nomination committees and file joint resolutions in Sweden. The engagement and participation in nomination committees 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 resolutions.

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)

**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
- No

**LEA 04.3** Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes
- No

**LEA 04.5** Additional information. [Optional]

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

**Process for engagements conducted via collaborations**

**LEA 05**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

Yes

**LEA 05.2**

Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- Other, describe

No

**LEA 06****Mandatory****Core Assessed****PRI 2****LEA 06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

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

**LEA 06.2**

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
- No

**LEA 06.3**

Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes
- No

**LEA 06.5** Additional information. [Optional]

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

**Process for engagements conducted with/on your behalf by service providers**

**LEA 07**

**Mandatory**

**Core Assessed**

**PRI 2,4**

**LEA 07.1**

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

Yes

**LEA 07.2**

Indicate what role you play in engagements that your service provider conducts on your behalf.

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss progress towards the engagement objectives
- Monitor and review outcomes that have been achieved from the engagement
- Discuss next steps for engagement activity
- Participate directly in a sample of engagements with your service provider
- Other, specify

No

**LEA 07.3** Additional information. [Optional]

We usually conduct engagement ourselves..

**LEA 08**

**Mandatory**

**Core Assessed**

**PRI 2,6**

**LEA 08.1**

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>
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**LEA 09.1** Indicate if 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
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Service provider engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 09.2** Additional information. [Optional]

Through at least bi-annual meetings and information in a ESG-database that the portfolio managers have access to. During 2015 we measured the carbon foot print of all equity and mixed funds twice. We also developed a tool for grading the sustainability content of ten actively managed equity funds,

<b>LEA 10</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 2</b>
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**LEA 10.1** Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<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"/> We do not track
<b>Collaborative engagements</b>	<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"/> We do not track and cannot estimate our engagements
<b>Service provider engagements</b>	<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"/> We do not track and cannot estimate our engagements

## Outputs and outcomes

<b>LEA 11</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Core Assessed</b>	<b>PRI 2</b>
<b>LEA 11.1</b>	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)	<b>Proportion (to the nearest 5%)</b>	<b>Specify the basis on which this percentage is calculated</b>
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Number of companies engaged</div> 208	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 25	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input type="radio"/> of the total number of companies you hold <input checked="" type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	5	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 0	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input type="radio"/> of the total number of companies you hold <input checked="" type="radio"/> of the total value of your listed equity holdings
Service provider engagements	88	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 0	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input type="radio"/> of the total number of companies you hold <input checked="" type="radio"/> of the total value of your listed equity holdings

**LEA 11.2** Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

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 type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 11.3** Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

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 the percentage of your service provider engagements that you were highly involved in during the reporting year.

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

<b>LEA 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**LEA 12.1** Indicate if your engagement involved:

- Letters to outline the engagement and the objectives
  - In some cases
  - In majority cases
  - In all cases
- Meetings and/or calls with the appropriate team
  - In some cases
  - In majority cases
  - In all cases
- Visits to operations
  - In some cases
  - In majority cases
  - In all cases
- Roadshows
- ESG research
  - In some cases
  - In majority cases
  - In all cases
- Other, specify

**LEA 13** Voluntary Additional Assessed PRI 2

**LEA 13.1** 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 13.2** Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Corporate Governance only

18

% Overlapping ESG issues

82

**100%**

Collaborative engagements

% Overlapping ESG issues

100

**100%**

Service provider engagements

% Overlapping ESG issues

100

**100%**

LEA 14	Voluntary	Descriptive	PRI 2
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**LEA 14.1** Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

☉ Yes

**LEA 14.2** 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.

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

No

<b>LEA 15</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 15.1</b>	Provide examples of the engagements that your organisation carried out during the reporting year.
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Add Example 1

Topic or ESG issue	Governance (G)
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	Increased gender balance in company boards
Scope and Process	Through participation in 59 nomination committees
Outcomes	> 50 % of newly elected board members were women. Newly elected members were 11 % of total elected board members. The percentage woman on these boards increased from 33 % to 37 % excluding the CEO (if a board member) and from 31 % to 35 % if the CEO was included (if a board member)

Add Example 2

Topic or ESG issue	Sustainability analysis (ES)
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 2015 done in-depth Sustainability Analysis with special focus given to companies within the sectors Telecom Operators, Telecom Hardware, Retail-Textiles, Retail-Technical Goods, Diversified Financial and, Investment Companies. In addition we have also conducted separate company analysis.
Outcomes	In total we have during 2015 screened 97 Swedish-listed companies in sustainability.

Add Example 3

Topic or ESG issue	Human Rights (S)
Conducted by	<input type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input checked="" type="checkbox"/> Service provider
Objectives	Engagement on Veolia's services linked to Israeli settlements in Palestine
Scope and Process	Veolia Environnement SA formerly provided infrastructure services to Israeli settlements in Palestine. In August 2015 Veolia informed ISS-Ethix (formerly Ethix SRI Advisors) of the sale earlier in the month of its stake in the Jerusalem light rail, which provides transport infrastructure to an Israeli settlement in Palestine. With the sale of its interest in the light rail, Veolia has successfully ended its association with the settlements, which have been determined to be illegal by the United Nations (UN) and the International Court of Justice.
Outcomes	RED: August 2007; GREEN: August 2015.

Add Example 4



Topic or ESG issue	Sustainability (ES)
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 (of sulphur and heavy metals) 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. Norilsk Nickel also started a long term project related to safety in the work place. It will take a long time until we will see the concrete results of the projects.

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

## Communication

LEA 16

Mandatory

Core Assessed

PRI 2,6

LEA 16.1

Indicate whether your organisation proactively discloses information on its engagements.

☉ We disclose it publicly

provide URL

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

provide URL

<http://www.swedbankrobur.se/om-swedbank-robur/ansvarsfulla-investeringar/nyhetsbrevet-ansvar-paverkan/index.htm>

**LEA 16.2**

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

Yes

**LEA 16.3**

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

Engagement information disclosed

- 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

Some goals and outcomes were published as examples. In 2015 we published a complete list of companies we contacted on sustainability quarterly.

20 / 25

**LEA 16.4**

Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
  - Disclosed quarterly or more frequently
  - Disclosed biannually
  - Disclosed annually
  - Disclosed less frequently than annually
  - Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries.

**LEA 16.8**

Additional information. [Optional]

We published some information on our engagements publically but not all. Some goals and outcomes were published as examples during 2015. 2014 we published, for the first time, a complete list of companies we contacted on sustainability issues and on which topics. Since 2014 we publish how we have voted.

See our report "Responsible Investor 2015":

[http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1996073.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1996073.pdf)

## (Proxy) voting and shareholder resolutions

### Overview

LEA 17

Mandatory

Gateway

PRI 1,2,3

LEA 17.1

Indicate whether your organisation has a formal voting policy.

Yes

LEA 17.2

Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Securities lending process
- Other, describe
- None of the above

LEA 17.3

Please attach or provide a URL to your voting policy. [Optional]

URL

[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)

<b>LEA 17.4</b>	Provide a brief overview of your organization's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
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We participate at General meetings in Sweden by attendance and outside of Sweden generally by proxy voting. Swedbank Robur can make exceptions from this 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. During the year we voted at 269 general meetings where of 129 in companies listed outside of Sweden and co- filed approximately 800 resolutions as part of nomination committees in 59 companies listed in Sweden. Co-filing of shareholder resolutions include nomination committee's proposal for the appointment of the board of directors and auditors, as well as their remuneration, the chair of the AGM and the principles for the nomination committee. Our Ownership policy includes guidelines for the exercise of voting rights in Companies listed outside of Sweden as well as when to participate in nomination committees. Outside of Sweden we have voted in US, Canada, within EU, Norway, Switzerland, Russia, South Africa, Japan and Australia.

No

**Process**

<b>LEA 18</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 18.1</b>	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
--	--------------------

- our own voting policy
- our clients' requests or policy
- other, explain

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

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

<b>LEA 18.2</b>	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).

<b>LEA 20</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 20.1</b>	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you do the following.
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- Obtain end-to-end confirmation that votes have been lodged
  - for a majority of cases
  - for a minority of cases
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

<b>LEA 20.2</b>	Provide additional information on your organisation’s vote confirmation efforts.
-----------------	--

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 21</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>LEA 21.1</b>	Indicate if your organisation has a securities lending programme.
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- Yes
- No

<b>LEA 21.3</b>	Please explain the rationale behind not having a securities lending programme
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Our ownership policy states that: In case of an equity securities lending program, the equities are recalled in advance of the General Meeting.

<b>LEA 22</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 22.1</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 22.2</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 23	Mandatory	Core Assessed	PRI 2
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**LEA 23.1** For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

71

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 23.2** 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]

We might sometimes have to remain from voting if blocking occurs.

We do not track or collect this information

**LEA 23.3** Additional information. [Optional]



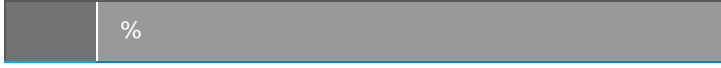
We vote in accordance with our ownership policy which also includes guidelines for the exercise of voting rights in companies listed outside of Sweden. Our voting percentage is higher in Sweden than outside of Sweden. Every company, situation and circumstances are unique and when voting cross borders 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 24	Voluntary	Descriptive	PRI 2
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**LEA 24.1** Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.

Yes, we track this information

**LEA 24.2** 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 recommendations	 57
Against (opposing) management recommendations	 43
Abstentions	 0

100%

**LEA 24.3** 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. We do not find it meaningful since the way proxies are designed varies in different countries. But we report openly at our website how we voted at all general meetings. (Please find more information below LEA 24.4)

[http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1696921.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1696921.pdf)

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

In addition to nomination committee proposals we did vote in favour of approximately 80 shareholder proposals mostly in US companies.

No, we do not track this information

**LEA 24.4** Additional information. [Optional]

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 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 10 general meetings in companies listed in Sweden of 140 (7%) we did vote AGAINST at least one resolution.

In 107 general meetings in companies listed outside of Sweden of 129 (83%) we did vote AGAINST at least one resolution.

**LEA 25** Voluntary Descriptive PRI 2

**LEA 25.1** Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

Yes

**LEA 25.2** Indicate the number of ESG shareholder resolutions you filed or co-filed.

Total number

800

**LEA 25.3** Indicate what percentage of these ESG shareholder resolutions resulted in the following.

Went to vote	<input type="text" value="100"/> %
Were withdrawn due to changes at the company and/or negotiations with the company	<input type="text" value="0"/> %
Were withdrawn for other reasons	<input type="text" value="0"/> %

Total

100%

**LEA 25.4** Of the ESG shareholder resolutions that you filed or co-filed and that were put to vote (i.e. not withdrawn) how many received:

>50% approval

800

**LEA 25.5** Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.

Specification to 25.2.

Number of joint resolutions 800 all in Sweden.

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

59 Chair of the AGM-all approved

59 Numbers of directors on the board-All approved

419 Directors (where of approximately 11% newly elected)-All approved

59 Chair of the Board-All approved

59 Remuneration for the board and board committees-All approved

50 Auditors (approximately, some have still mandates longer than 1 year)-All approved

59 Remuneration for the auditors-All approved

35 Principles (approximately, some have mandates longer than 1 year)-All approved

800 Total (approximately)



The aim is to propose a board with a sufficient number of suitable candidates with relevant experience, qualifications, diversity (incl 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 26</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 26.1</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 25 companies. 10 were influenced to modify programs.

- 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

## Communication

<b>LEA 27</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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**LEA 27.1**

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

- We disclose it publicly

provide URL

[http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1696921.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1696921.pdf)

**LEA 27.2**

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

- Yes

**LEA 27.3**

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 27.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

# Swedbank Robur

## Reported Information

### Public version

#### Direct - Fixed Income

## 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

FI 01

Mandatory to Report Voluntary to Disclose

Gateway

General

FI 01.1

Provide a breakdown of your internally managed fixed income securities by active and passive strategies

<b>Corporate (financial)</b>	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	<b>Total</b>	<b>100%</b>
<b>Corporate (non-financial)</b>	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	<b>Total</b>	<b>100%</b>

FI 03

Mandatory to Report Voluntary to Disclose

Descriptive

General

FI 03.2

Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments between investment grade or high-yield securities.

<b>Corporate (financial)</b>	High-yield	0
	Investment grade	100
	Total	100%
<b>Corporate (non-financial)</b>	High-yield	5
	Investment grade	95
	Total	100%

**ESG incorporation in actively managed fixed income**

**Implementation processes**

<b>FI 04</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 1</b>
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<b>FI 04.1</b>	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.
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Corporate (financial)	<p>Stacked bar chart for Corporate (financial) showing the percentage of companies using various incorporation strategies. The categories and their percentages are:</p> <ul style="list-style-type: none"> <li>Screening alone: 100%</li> <li>Thematic alone: 0%</li> <li>Integration alone: 0%</li> <li>Screening + integration strategies: 0%</li> <li>Thematic + integration strategies: 0%</li> <li>Screening + thematic strategies: 0%</li> <li>All three strategies combined: 0%</li> <li>No incorporation strategies applied: 0%</li> </ul>
Corporate (non-financial)	<p>Stacked bar chart for Corporate (non-financial) showing the percentage of companies using various incorporation strategies. The categories and their percentages are:</p> <ul style="list-style-type: none"> <li>Screening alone: 100%</li> <li>Thematic alone: 0%</li> <li>Integration alone: 0%</li> <li>Screening + integration strategies: 0%</li> </ul>

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

**FI 04.2** Describe your primary reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

The board of Swedbank Robur adopted a Policy for Responsible Investment in early 2015. The policy is being implemented into the legal regulation of the funds continuously during 2015-2017. The policy clarifies Swedbank Robur’s responsibilities and the focus areas of ownership work, integration in investment processes and when company exclusions is the option.

Our main ESG incorporation strategy for fixed income today is company exclusions. We do not invest in companies that produce cluster munitions, anti-personnel mines, chemical and biological weapons and nuclear weapons. Neither in companies that have coal production amounting to 30 % of its turnover and above. The exclusions started in 2009 with companies producing cluster munitions and anti-personal-mines.

**FI 05** Mandatory to Report Voluntary to Disclose Core Assessed PRI 1

**FI 05.1** Indicate which ESG factors you systematically research as part of your ESG analysis on issuers.

Select all that apply

	Corporate (financial)	Corporate (non-financial)
Environmental data	<input type="checkbox"/>	<input type="checkbox"/>
Social data	<input type="checkbox"/>	<input type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**FI 05.2** Indicate what format your ESG information comes in and where you typically source it

- Raw ESG company data
- ESG factor specific analysis
- Issuer-level ESG analysis

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Sector-level ESG analysis

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Country-level ESG analysis

**FI 05.3** Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.

The sources of the ESG information used is sellside analysts, inhouse ESG-specialists and the work of in-house PMs.

FI 06	Mandatory	Additional Assessed	PRI 1
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**FI 06.1** Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above



**FI 06.2** Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

**(A) Implementation: Screening**

**FI 07** **Mandatory** **Gateway** **PRI 1**

**FI 07.1** Indicate the type of screening you conduct.

Select all that apply

	<b>Corporate (financial)</b>	<b>Corporate (non-financial)</b>	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	

**FI 07.2** Describe the type of screening you apply to your internally managed active fixed income

We do not invest in companies that produce cluster munitions, anti-personnel mines, chemical and biological weapons and nuclear weapons. Since February 2016 neither in companies that have coal production amounting to 30 % of its turnover and above.

**FI 08** **Mandatory** **Descriptive** **PRI 1**

**Corporate (financial)**

**Corporate (fin)**

- For legal reasons
- For non-legal reasons

**Corporate (non-financial)**

**Corporate (non-fin)**

- For legal reasons
- For non-legal reasons

**FI 08.2** Describe your approach to ESG-based negative screening of certain issuers from your investable universe.

The board of Swedbank Robur adopted a Policy for Responsible Investment in early 2015. The policy is being implemented into the legal regulation of the funds continuously during 2015-2017. The policy clarifies Swedbank Robur’s responsibilities and the focus areas of ownership work, integration in investment processes and when company exclusions is the option.

We do not invest in companies that produce cluster munitions, anti-personnel mines, chemical and biological weapons and nuclear weapons. Neither in companies that have coal production amounting to 30 % of its turnover and above. The exclusions started in 2009 with companies producing cluster munitions and anti-personal-mines.

<b>FI 09</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**FI 09.1** Provide examples of how ESG factors are included in your screening criteria.

- Example 1

	Type of fixed income
<input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG factors
<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary	
	Description of how ESG factors are used as the screening criteria
Airbus, Babcock and Honeywell are three examples of companies that has been screened out with the help of our internal ESG-specialists. The total list can be found on our web site.	

- Example 2
- Example 3
- Example 4
- Example 5

FI 10	Mandatory	Core Assessed	PRI 1
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**FI 10.1** Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
	<p><b>Negative/exclusionary screening</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria</li> <li><input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years</li> <li><input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria</li> <li><input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions</li> <li><input type="checkbox"/> Other, specify</li> <li><input type="checkbox"/> None of the above</li> </ul>

**FI 10.2** Additional information. [Optional]

Data used for the screening criteria is updated at least twice a year.

## Fixed income - Engagement

FI 18	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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**FI 18.1** Indicate if you engage on your fixed income assets. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
<b>Corporate (financial)</b>	<ul style="list-style-type: none"> <li><input type="radio"/> &gt;50%</li> <li><input type="radio"/> 26-50%</li> <li><input type="radio"/> 5-25%</li> <li><input type="radio"/> More than 0%, less than 5%</li> <li><input checked="" type="radio"/> We do not engage</li> </ul>
<b>Corporate (non-financial)</b>	<ul style="list-style-type: none"> <li><input type="radio"/> &gt;50%</li> <li><input type="radio"/> 26-50%</li> <li><input type="radio"/> 5-25%</li> <li><input type="radio"/> More than 0%, less than 5%</li> <li><input checked="" type="radio"/> We do not engage</li> </ul>

<b>FI 18.3</b>	Additional information.[OPTIONAL]
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More than 50 % of the AUM of corporate non-financials are Swedish and emitted from the Swedish companies of which Swedbank Robur often is a large owner of. Swedbank Robur is the third largest owner on the Swedish stock exchange. Internationally we have very limited exposures to non-financials.

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.

## Outputs and outcomes

<b>FI 21</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Additional Assessed</b>	<b>General</b>
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<b>FI 21.1</b>	Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.
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Select all that apply

	Corporate (financial)	Corporate (non-financial)	
We measure whether incorporating ESG impacts funds' reputation	<input type="checkbox"/>	<input type="checkbox"/>	
We measure whether incorporating ESG impacts financial returns	<input type="checkbox"/>	<input type="checkbox"/>	
We measure whether incorporating ESG impacts risk	<input type="checkbox"/>	<input type="checkbox"/>	
We measure whether incorporating ESG impacts funds' ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

<b>FI 21.2</b>	Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]
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Our current judgement is that the ESG incorporation has not influenced the financial returns in a negative way.

## Communication

<b>FI 23</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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**FI 23.1**

Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

- We disclose it publicly

Provide URL

<http://www.swedbankrobur.se/om-swedbank-robur/ansvarsfulla-investeringar/index.htm>

Provide URL

[http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid\\_1996073.pdf](http://www.swedbankrobur.se/idc/groups/public/@i/@sc/@all/@robur/documents/article/cid_1996073.pdf)

**FI 23.2**

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

- Yes

**FI 23.3**

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

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

**FI 23.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries