

Investing responsibly – active ownership and dialogue

ESG report 2018



sampension
mere værd

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SAMPENSION invests in Nature Energy – a producer of green electricity from waste and manure. Front page shows the view from one of the tanks in Brande, Denmark. The laboratories is placed in Odense, Denmark.

Committed to active ownership and dialogue

For 20 years, Sampension has pursued a responsible investment policy that is an integral part of our investing process. This means that our two objectives – high returns and a high level of responsibility – should not be seen as two separate, but rather as intertwined, goals.

In other words, Sampension secures the long-term value of our investments and reduces the investment risk by basing our decision of whether to invest in a company on its efforts in respect of the climate and the environment, social issues and corporate governance, i.e. Environmental, Social and Governance (ESG) considerations.

The boards of directors of Sampension Liv, the Architects' Pension Fund and the Pension Fund for Agricultural Academics and Veterinary Surgeons have set up a joint committee for responsible investment with a view to placing increased emphasis on the area, and this ESG report concerns the combined investments of the three pension providers.

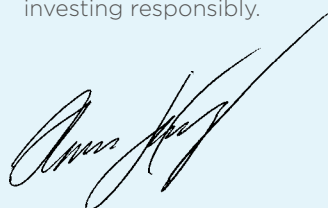
Over the past few years, we at Sampension have stepped up our efforts to meet the expectations of pension savers and society at large and to enhance our ability to generate high returns, also in the long term. This specifically means that more of our investment staff are working directly with ESG, that ESG issues are explicitly incorporated into all investment processes, and that we have stepped up communications about our responsible investment approach.

This ESG report describes our performance and efforts during the past year. Climate issues probably attracted the most attention in 2018. We increased our focus on climate change and, among other things, stepped up our efforts to increase the transparency of our investments in relation to climate change risks. Accordingly, we decided to support the international Task Force on Climate-related Financial Disclosures (TCFD) to gain new insights and learn new methods in relation to the climate change area. One of the steps we have taken is to measure the carbon footprint of our equity investments. We do so based on the recommendations and principles of the TCFD, which aim to make investors better able to invest in climate-sustainable business models and businesses.

We also expanded our efforts to increase focus on tax transparency, a burning issue these days. Further demonstrating our broad ESG focus, this report provides examples of what we would call social responsibility pioneers.

Dialogue is a key ingredient of Sampension's approach to corporate social responsibility, and our active investor efforts are based on an ongoing international dialogue and analysis programme that helps achieve our basic objective of generating high long-term returns for our members and customers. Engaging in dialogue with the companies we are invested in helps us to better understand their challenges and make better investment decisions and to steer them onto a more sustainable path, thereby reducing risk. The basic idea is that in most situations, Sampension can make a greater difference by engaging in dialogue with the companies we are invested in rather than just divesting our shares.

You can read much more about Sampension's critical dialogues and results in this report, which hopefully gives readers a better understanding of our approach to investing responsibly.



Hasse Jørgensen
CEO

Responsible investment policy

Sampension's objective when investing is to generate high long-term investment returns for our pension savers, who may be confident that their savings are invested responsibly. Key elements of our responsible investment policy are observance of human rights (including labour rights), climate and the environment, corporate governance and international conventions on weapons.

In 1998, Sampension drafted its first responsible investment policy, which is expanded as and when required. The policy lies with the boards of directors of the entities that are managed by Sampension Administrationselskab A/S, i.e. Sampension Liv, the Architects' Pension Fund and the Pension Fund for Agricultural Academics and Veterinary Surgeons (in the following referred to as Sampension). The three boards discuss and decide on policies and guidelines for responsible investment at least once a year.

The boards have resolved on a common policy and common guidelines as this creates the greatest investment synergies for the benefit of members and customers and the greatest potential for influencing the behaviour of the companies in which investments are made. The policy applies to investments in general and specifically to investments making the pension company a co-owner of a business. The boards have also set up a cross-functional committee to make proposals for decisions in the ESG area. The committee is charged with considering the social, environmental and governance aspects of investment decisions made by the three pension providers with a view to agreeing on the principles to be included in the pension providers' responsible investment policy.

Policy based on international rules and principles

The responsible investment policy is an integral part of the investment process at Sampension. This means that investments are consistently made in compliance with the rules and guidelines set out in the policy.

The cornerstone of the policy is the ten UN Global Compact principles on responsible business conduct in the areas of human rights, labour rights, the environment and anti-corruption and the OECD Guidance for Responsible Business Conduct for Institutional Investors, which emphasises institutional investors' role in complying with the OECD Guidelines for Multinational Enterprises.

Another pillar is the UN-supported Principles for Responsible Investment (PRI), which are six principles governing investor focus on responsibility in relation to investment decisions and asset management.

Sampension also complies with the Stewardship Code of the Committee on Corporate Governance set up by the Danish government.

Sampension supports the COP21 climate agreement, which aims to limit global warming to less than 2°C, and in 2018 we also decided to support the G20 Task Force on Climate-related Financial Disclosures and will, among other things, apply the TCFD's recommended method for measuring the carbon footprint of our investment portfolios. Lastly, Sampension is a member of a number of network organisations committed to promoting climate investments.

Focus areas – priority ESG efforts

Sampension has defined seven focus areas which constitute our overall active ownership framework and ensure that we stay focused on what matters most to our customers and our community:

- Climate change
- Human rights, including conflict zones
- Labour rights

10 principles

from the UN Global Compact form the basis of Sampensions investment policy

- Corruption and bribery
- Tax transparency
- Water management
- ESG risk management

In relation to listed companies, Sampension focuses particularly on governance, having defined a number of requirements regarding management responsibilities. Such requirements concern the composition, duties and responsibilities of the board of directors, remuneration of management, risk management – including ESG risk management – communication, competition and taxation.

Sampension only invests in government bonds issued by states that we have not excluded due to international sanctions or bans by the UN or the EU. In special circumstances, severe human rights abuses may also lead to exclusion.

Sampension votes at general meetings of Danish OMX C25 companies and at the general meetings of listed Danish and international companies in which Sampension holds more than

3%

Active ownership in practice

Sampension wishes to exert influence on the companies we invest in to ensure long-term, responsible value creation for the benefit of our pension savers. We call this active ownership, and we implement it in practice as described below:

Monitoring: Together with Vigeo Eiris, the international, independent screening agency, Sampension monitors investments to ensure that any violation of Sampension’s policies is identified.

Reviewing: Sampension reviews investments in case of suspicion that the company in question violates Sampension’s policies. Such reviews may be based on initial dialogue with the company. On that basis, Sampension determines whether to place the company on a surveillance list pending further investigation or whether to engage in critical dialogue with the company.

Critical dialogue: In the event that Sampension’s policies are violated, we will engage in critical dialogue with the company to induce it to change its practice. Such dialogue will typically be handled by Vigeo Eiris, possibly in collaboration with other investors.

Exclusion: If Sampension concludes that critical dialogue will not lead to any changes, we may – if the breach of our policies is expected to continue and is deemed to be sufficiently material – exclude the company from our investment universe and subsequently sell the shares.

Voting: Sampension votes at the general meetings of Danish C25 companies and at the general meetings of listed Danish and international companies in which Sampension holds 3% or more of the votes (currently two companies). As regards other listed companies, Sampension votes at general meetings on an ad hoc basis –when it can be done in conjunction with other institutional investors and the resolutions concern issues of material importance to Sampension.

Unlisted shares are subject to the same guidelines as listed shares and are assessed in terms of responsibility by the same due diligence process in which the actual investment is assessed. Sampension primarily invests in unlisted companies through funds which have not yet made any investments at the time of Sampension’s investment commitment. As such, the purpose of the due diligence process is to ensure that the fund’s investment guidelines and the manager’s ESG practices are in accordance with Sampension’s policies and are generally consistent with best practice in the area.

Sampension’s directly owned properties are not let out to companies that have been placed on the exclusion list. Nor does Sampension invest in internally managed portfolios or in bonds or debt issued by companies on the exclusion list.

Activities in 2018

Focus areas for active ownership

As part of our efforts as an active investor, we have for a number of years operated a so-called engagement programme, under which Sampension takes the initiative to open a dialogue with selected companies which Sampension suspects or knows violate Sampension's policies. Critical and constructive dialogue contributes to achieving our fundamental objective of creating long-term value for our members and customers. Also, in most situations, Sampension can make a greater difference by engaging in dialogue with the companies we are invested in rather than just divesting our shares. In doing so, Sampension contributes to steering companies onto a more responsible and sustainable path.

Sampension selects certain focus areas where we primarily wish to exert influence as a shareholder. Working with all controversial issues at once would be futile, and our selection of priorities is consistent with the OECD guidelines on exercising active ownership. When prioritising focus areas, we aim to ensure our efforts are closely aligned with the values and beliefs of Sampension's members and customers. Combined, our focus areas address a major proportion of the UN sustainable development goals.

Climate change

Climate change is widely acknowledged as one of the most pressing challenges facing the earth and the global economy. Climate change is likely to have significant implications, and this poses a number of risks for businesses, but also entails opportunities for businesses switching to a low-carbon economy. As an investor, we assess the companies in our investment portfolio based on, among other things, their exposure to measures to reduce emission of climate gases and their contribution to combating climate change. Sampension conducted 14 critical dialogues within this area in 2018.

14

critical dialogues
about climate in 2018

Bunge, USA, food manufacturer - Climate change

January 2016 - January 2018

Objective of engaging	Reporting of carbon emissions and disclosure of 3-year data.
Basis for completion	The company engaged in dialogue and agreed to disclose its CO2 emissions and other future emission data.

Prioritising climate and environmental issues as one of our focus areas since 2011, Sampension supports elements of principle 7 of the UN Global Compact, chapter 5 of the OECD Guidelines for Multinational Enterprises and UN Sustainable Development Goals 3, 7, 8 and 13.

**New World Development, Hong Kong, Real Estate
Investment Services - Climate change**

March 2017 - August 2018

Objective of engaging	Policy for handling climate change, overall management responsibility for climate issues and reporting of absolute or normalised emissions. Reporting should cover at least 75% of the company's operations.
Basis for completion	Having received a reminder letter, the company provided a detailed response and has specified the managerial responsibility for its climate policy. The company has also committed to reducing its energy consumption and to disclosing future emission data. Within a period of five years, the company will disclose information on all climate gas emissions from operations.

Human rights - including conflict zones

While the responsibility for safeguarding and observing human rights lies primarily with states and governments, companies are also responsible for ensuring that their conduct does not impede or obstruct observance. Broadly speaking, we assess the company's ability to manage human rights risks in terms of policies, integration, handling and disclosure. Sampension conducted 24 critical dialogues within this area in 2018.

Introduced in 2011, this focus area supports principles 1 and 2 of the UN Global Compact, chapter 3 of the OECD Guidelines for Multinational Enterprises and Sustainable Development Goals 5, 8 and 16.

Labour rights

The standard of working conditions in companies' supply chains is important to investors, including Sampension, with goods being extensively manufactured and traded across national borders as a result of globalisation. Companies are assessed, among other things, based on the existence of policies and their conduct in the area. Sampension conducted 14 critical dialogues within this area in 2018.

Introduced in 2011, this focus area supports principles 3-6 of the UN Global Compact, chapter 4 of the OECD Guidelines for Multinational Enterprises and Sustainable Development Goals 8, 10 and 16.

Corruption and bribery

Corruption and bribery lead to inefficient economic, social and political solutions and, conducted through a system with only a few winners and a lot of losers, is estimated to run into thousands of billions of kroner on a global scale. Depending on their presence around the world and their business activities, companies have varying risk exposures. Sampension and our external service providers assess companies based on whether they have policies in place, whether responsibilities are placed with management, how they handle criticism and whether their information is publicly available. Sampension conducted seven critical dialogues within this area in 2018.

7**critical dialogues
about corruption and
bribery in 2018**

SOLAR CELLS on Sampension's domicile in Hellerup have saved 465 tonnes of CO2 emissions since they were mounted in 2014. The hot summer of 2018 meant that Sampension was able to sell part of its electricity output.



16

critical dialogues on tax transparency in 2018

KDDI, Japan, Mobile Telecommunications - Bribery

March 2017 - September 2018

Objective of engaging	Preparation of a policy prohibiting bribery in any form. The company's existing policy only included a prohibition against offering bribes.
Basis for completion	There has been no dialogue as such with the company, but it has independently addressed the issue in a revised public report. Its policy now also includes a prohibition against receiving bribes.

Introduced in 2011, this focus area supports principle 10 of the UN Global Compact, chapter 6 of the OECD Guidelines for Multinational Enterprises and Sustainable Development Goals 1, 8 and 16.

Tax transparency

New initiatives introduced in 2018 included increased focus on corporate tax transparency. The purpose of opening a dialogue on this subject is to support the EU's efforts to reduce tax evasion by and harmful tax competition between multinational enterprises.

In the EU alone, the loss from corporate tax evasion is estimated at EUR 1 billion per year, while the corresponding figure for developing countries is USD 160 billion. Efficient tax collection supports economic efficiency, equal competition, growth and development and, by extension, prosperity for the general population. We evaluate companies for tax transparency based on whether they disclose detailed tax payment information specified by country or activity and on whether they have activities in tax havens.

We have chosen a methodology whereby multinational enterprises are classified by a transparency score:

- A score of 1 (the lowest) is assigned to companies that either do not report on their tax payments at all or only report gross tax without specifying payments by region or country.
- A score of 2 is assigned to companies that provide some tax reporting, including a geographical specification of activities but excluding operational figures.
- A score of 3 is assigned to companies that provide tax reporting, including a geographical specification and some operational figures.
- A score of 4 is assigned to companies that provide tax reporting, including an adequate geographical specification, operational figures and specification of actual tax payments as well as an explanation where the tax rate deviates from the statutory rate.

Sampension has initially selected European companies with a score of 1 for critical dialogue. We encourage these companies to at least increase the level of disclosure to a score 2 rating, but we consider this as a first step and expect a long-term process aimed at gradually lifting performance to a score 4 rating for as many as possible. Sampension opened 16 critical dialogues within this area in 2018.

This focus area supports principle 2 of the UN Global Compact, chapter 10 of the OECD Guidelines for Multinational Enterprises and Sustainable Development Goals 1, 2 and 10.

Water management

Water is one of the world's most essential resources, and the risk of a lack of clean drinking water is considered to be as critical as climate change, but also connected with climate change and a significant threat to global economic growth and human welfare. Many companies depend on water for their operations, and excessive consumption of water for production therefore poses a significant financial risk for investors in a world exposed to a great risk of water shortage. Companies are assessed, among other things, based on their exposure to the risk of water shortage and their geographical location. Sampension conducted six critical dialogues within this area in 2018.

Introduced in 2012, this focus area supports principles 7 and 8 of the UN Global Compact, chapter 5 of the OECD Guidelines for Multinational Enterprises and Sustainable Development Goals 3, 6, 8 and 12.

ESG risk management

Evaluating companies' ESG governance means assessing how they handle ESG issues, including the strength of their own corporate governance. ESG risks vary from sector to sector, and having policies and due diligence procedures in the area is absolutely essential. If such policies and procedures are not in place, the company's basis of existence may be challenged. The relating reputational risk may manifest itself in a significant financial risk. Accordingly, companies are assessed based on the existence of policies and internal processes addressing ESG risks. Sampension conducted five critical dialogues within this area in 2018.

Introduced in 2011, this focus area supports many of the principles of the UN Global Compact and of the OECD Guidelines for Multinational Enterprises as well as Sustainable Development Goals 5, 6, 8 and 10-15.

Outcome of critical dialogues

When we initiate dialogue with a company, we always do so based on specific issues identified, and our expectations of the company will always be aligned with the standards of the industry and the sector in which the company operates.

We emphasise that the company:

- has a policy in place in the area concerned
- has implemented effective management tools that support the policy, ensuring that the policy is being adhered to in practice
- has disclosed its policy and reports on the results achieved.

Vigeo Eiris - Sampension's analysis and dialogue partner

Since 2011, Sampension has collaborated with Vigeo Eiris, the international ESG rating and CSR evaluation leader. This company investigates companies' ability to create long-term value and handle risks, and they rate the +1,600 companies in Sampension's investment portfolio. Vigeo Eiris has been rating companies' ESG efforts for more than 30 years. The company has offices in 16 countries and 240 employees, including the biggest research team compared with similar organisations. Analysts come from 28 different countries and have an average of more than 15 years' experience in ESG analysis. Vigeo Eiris covers the corporate sector globally for more than 300 investors. Vigeo Eiris is a member of PRI's executive board and has set up a scientific council to ensure that serious and credible methods are applied and to ensure independence of special interests.

In many contexts, focus is on the best-in-class companies in the sector concerned. Sampension has made many investments in companies with top ESG ratings, but when Sampension engages in dialogue with a company, we often operate at the other end of the scale. It makes more sense to us to try to get a low-scoring company to raise its standards than to try to influence a company to be best-in-class.

Critical dialogues during the 2016-2018 period

264

critical dialogues since 2016

Issue	Number of dialogues 2016-2018*	Dialogues concluded with target achievement	Dialogues concluded without target achievement	Open dialogues
Climate change	52	29	9	14
Corruption and bribery	41	25	9	7
Human rights	38	14	15	9
Conflict zones	6	0	3	3
Labour rights	41	22	10	9
ESG risks	40	27	8	5
Water management	30	14	10	6
Tax transparency	16	0	0	16
Total	264	131	64	69

*Sampension's engagement spans a period of three years

Since 2016, 131 of 264 dialogues have been completed with targets being achieved, while 64 have been concluded without target achievement, 21 of which were removed from the dialogue programme because the company was no longer a part of the portfolio. 43 dialogues were thus concluded without a satisfactory result. This may seem like a large number, but measured against the number of dialogues with a satisfactory outcome, the success rate comes to 75%. This confirms, in our opinion, that the dialogue programme has a significant effect. The remaining 25% will be evaluated on an individual basis to determine whether Sampension should continue or discontinue the dialogue with the company.

Having worked together over an extended period to develop a platform for dialogue on multinational enterprises' handling of tax matters, Sampension and Vigeo Eiris initiated the first dialogues within this area in 2018. Focus is on transparency in relation to tax payments.

Dialogue over a period of up to three years

Engaging in critical dialogue with a company can be a long process. Sometimes, the issues we identify and our recommendations are addressed and implemented without delay, whereas in other cases it may take years to attain desired change.

Sampension has set a time limit of three years, considering this to be an appropriate span for engaging with a specific company on a given issue. However, a decision to continue or discontinue a dialogue will also be based on whether the company appears to be on a constructive path, or whether it does not appear to be receptive to our arguments.

A company's readiness for change will often change significantly in connection with management changes. It should also be borne in mind that changes to internal procedures and approaches to specific issues may often require a long maturing and implementation process within the company.

75%

of Sampension's critical dialogues produce responses

Exclusion of companies

At end-2018, Sampension had excluded 126 listed companies compared with 76 at the end of 2017. The increase is largely accounted for by Russian companies subject to EU sanctions. Moreover, Motorola was excluded due to its activities in a conflict zone, while mining company Vale was excluded on grounds of repeated human rights violations.

A list of excluded companies can be found on page 28 and on our website.

Exclusion of government bonds etc.

At the end of 2018, Sampension had excluded bonds, loans, etc. from 14 sovereign issuers in pursuance of our responsible investment policy.

Voting and attendance at general meetings

Since 2018, Sampension has systematically voted at general meetings of Danish C25 companies and companies in which Sampension has an ownership interest of more than 3%. We have an agreement with ISS ESG on analytical services and voting recommendations, but the actual voting is undertaken by Sampension. Since the beginning of the year, Sampension has voted at 26 ordinary or extraordinary general meetings. Of 571 resolutions, 426 were put to the vote. In the vast majority of cases, Sampension followed the recommendations of ISS ESG.

Energy consumption at Sampension's domicile

Sampension is unwaveringly committed to optimising the consumption of energy resources in order to improve operating economics and reduce our ecological footprint. The energy consumption at Sampension's domicile has remained broadly stable over the past few years. The minor fluctuations recorded have been caused primarily by weather conditions giving rise to a greater need for cooling or heating, respectively.

Primary consumption of energy and water in 2017 and 2018

Energy consumption	Unit	2017	2018
Power	kWh	1.033.629	1.085.128
- Of which purchased	kWh	905.769	939.034
- Of which own production	kWh	127.860	146.094
Water	M ³	2.845	2.977
Heating	Gj	2.577	2.574

Sampension generates electricity by means of solar cells. Since the solar cells were mounted in 2014, they have produced 664,700 kWh and saved 465 tonnes of CO₂ emissions. Thanks to the hot summer of 2018, production exceeded our own requirements, and part of the output was sold. We do not expect a significant reduction of our power consumption.

The following energy-optimising measures are planned for 2019:

- Building control system upgrade involving ongoing monitoring and fast system failure reporting, as well as proposals for optimising energy consumption and economics.
- Connecting an Energy Management System (EMS) to the building control system to provide an up-to-the-minute account of the energy consumption of the individual plants and facilitate wastage reduction.
- Conversion from halogen to LED in table lamps.
- Strong focus on energy-efficient procurement.

126

excluded companies
on the list

Task Force on Climate-related Financial Disclosures (TCFD)

One of the key roles of the financial markets is to price risk so that capital can be invested effectively. Based on insufficient corporate disclosures on the effect of climate change on business models, future financial performance and, by extension, risk/return relationships, the G20 Financial Stability Board set up a task force to develop recommendations for the disclosure of corporate climate-related risks.

In June 2017, the Task Force on Climate-related Financial Disclosures released its recommendations for companies and investors, which Sampension decided to support in August 2018.

The main purposes of the recommendations are:

- To increase transparency around the impact of climate change on companies
- To make economies more stable and resilient to climate change

In other words, the purpose of the TCFD recommendations is to enhance global financial stability. Only if companies increase the level of disclosure can investors, insurance companies, banks and other financial players accurately price companies and their risks. TCFD emphasises that climate change also paves the way for new business areas and products or new production processes and thus potentially attractive investment opportunities.

Sampension considers the recommendations of the TCFD an important step towards pricing companies correctly and enabling investors to allocate funds towards sustainable business models and companies. As one of our first steps, we have decided to measure and disclose the carbon footprint of our investments – using, among other things, the weighted average carbon intensity method recommended by the TCFD.

Carbon footprint of our investment portfolio

In light of Sampension's climate change efforts and our support for TCFD, it is only natural that Sampension, being a responsible investor, should take the next step and measure and disclose our investment portfolio's greenhouse gas emissions and thereby get an indication of its contribution to climate change. We believe that climate change risks are real and will affect the ability of companies to carry on their business going forward.

Measuring the carbon footprint of our investment portfolio is the first step towards determining its climate exposure. However, in order to get a comprehensive and accurate view of our climate exposure, we need to consider the companies and their business models in terms of quality. Forming a conclusion based on retrospective CO2 emission targets is not enough.

What is climate change?

Climate change is defined as changes in climate and the environment, including changes happening as a result of these changes. Climate change in the form of rising temperatures may, for instance, lead to higher global sea levels, changes in precipitation, changes in fresh water supplies, extreme weather, fauna and flora threats, etc. The greenhouse effect is essential to life on earth, but the increase in greenhouse gases caused by human activities is so dramatic that there is talk of climate change being the result of rising global temperatures. Measuring the greenhouse gases emitted by human activities, including companies making goods and services, therefore makes sense.

Reference is made to sampension.dk/carbon, where we discuss our carbon footprint and related limitations and challenges in more detail.

We apply the following calculation methods, each of which has its own approach to measuring investment portfolio emissions and its own limitations:

- Total absolute emissions – the investment portfolio’s total absolute CO2 emissions
- Carbon footprint – emissions per DKK million invested
- Weighted average carbon footprint – average emissions of each company in the portfolio
- Carbon intensity – measures the overall emission efficiency of the investment portfolio in terms of the companies’ greenhouse gas emissions relative to their revenue
- Weighted average emission intensity – the investment portfolio’s exposure to emission-intensive companies

Carbon footprint of our equity investments

Sampension had the carbon footprint of our listed equity portfolio and of the benchmark measured at end-2018. We apply five metrics for the carbon footprint of our equity investments, each of which measures portfolio emissions in its own way. About 96% of the companies in the portfolio are covered by the analysis.

2018

Sampension signed the recommendations from TCDF

Carbon emission metrics 2018 (Thousands Co2 equivalents)	Portfolio	Benchmark*
Total emission (millions)	2.42	-
Carbon footprint (thousands)	3.23	-
Portfolios average emission (millions)	8.33	7.49
Carbon intensity (thousands)	2.81	-
Weighted average carbon intensity	365.52	368.75

*Global equity market index (MSCI ACWI)

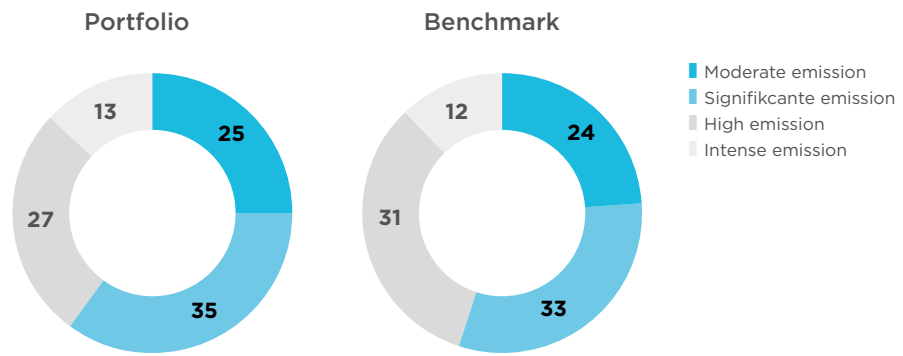
As appears, the absolute CO2 emissions of the listed equities in our investment portfolio are 2.42 million tonnes of CO2 equivalents, while emissions per DKK million invested are some 3,200 tonnes of CO2 equivalents.

The slightly higher carbon footprint of the average emitter compared with that of the benchmark is attributable to issuer selection bias, which is only partially offset by the sector allocation effect.

The carbon footprint in terms of carbon intensity – emissions relative to the company’s revenue – is some 2,800 tonnes of CO2 equivalents. Our investment portfolio has a slightly lower exposure to emission-intensive companies than the benchmark.

Looking more closely at the average carbon footprint of the companies in our portfolio and of the companies in the benchmark, it appears from the figures below that our portfolio has a slightly higher proportion of companies in the good end of the emission spectrum, i.e. companies with a ‘Moderate’ or ‘Significant’ rating, and a lower proportion of companies with a ‘High’ or ‘Intense’ rating.

The companies in the portfolios carbon footprint in %



Broken down by geographies, this is especially true of investments in Europe and Emerging Markets.

As an important supplement to the carbon footprint metrics, Sampension has measured how well prepared the companies are for transition to a low carbon economy. Companies and portfolios are rated as either 'Weak', 'Limited', 'Robust' or 'Advanced'. The energy transition scores for Sampension's portfolio and for the benchmark are shown in the table below. As appears, the portfolio and the benchmark were at broadly the same level in 2018, and they both obtained a 'Limited' rating.

Energy Transition Score 2018 (0-100)	Portfolio	Benchmark
Energy Transition Score	34	35

Our investment portfolio has 5% more "green solutions" than the benchmark

5%

Other relevant metrics show that Sampension's portfolio has a slightly higher proportion - just under 5% - of companies offering 'green solutions' than the benchmark, and that the portfolio has a slightly lower proportion (9%) of companies generating more than 20% of revenue based on fossil fuels than the benchmark (10%). The same pattern emerges when measuring coal exposures.

The next step after determining and disclosing carbon footprints is to find out how more of the TCFD's recommendations for institutional investors - including integration into policies and business procedures - can be implemented in the investment value chain.

The 17 UN Sustainable Development Goals

At the UN summit in autumn 2015, the member states adopted an ambitious agenda aiming to achieve a better and more sustainable future for people and the global community by 2030. The agenda includes 17 Sustainable Development Goals, which, among other objectives, set out to end extreme poverty, reduce inequality and combat climate change. Underlying those goals are 169 targets that may influence how each of us lives.

The UN Sustainable Development Goals also include goals which may, to a greater or lesser extent, be supported by institutional investors such as Sampension. However, determining how such influence may be exerted will require a substantial effort, which is basically about steering capital in a direction that supports the Sustainable Development Goals. To achieve those goals, substantial amounts of capital - DKK 30-40 trillion a year - will be required, and raising that amount of money is not possible without private contributions. However, the UN is aware of the complexity of attracting the necessary amount of capital each year insofar as investors require a return on their investments - in Sampension's case to grow our members' pension savings.

Sampension places great emphasis on the UN Sustainable Development Goals, and in 2018 we made an agreement with Vigeo Eiris for the supply of data for purposes of calculating Sampension’s SDG footprint – focusing on the portfolio of equities and bonds in listed companies.

Sampension sees the UN Sustainable Development Goals as a prism through which you can view responsible investments, and identifying the SDG footprint of the companies we are invested in enables us to assess more specifically how individual companies and the overall portfolio support the UN Sustainable Development Goals.

Dialogue with members and customers

As a responsible investor, Sampension prioritises dialogue with society on policies and practices. This means that we give high priority to discussions with individual customers or NGOs contacting Sampension about investments, and we always respond to enquiries. Typically, such dialogue is based on general press coverage of pension companies’ investments or specific topics prompting individuals to inquire about Sampension’s views or investments.

This makes up a good deal of our press relations work, and in the second half of 2018 alone, Danish media ran 361 articles on Sampension and its role as a responsible investor. According to media agency Infomedia, the same newspaper space would cost almost DKK 8 million. Sampension also communicates its responsible investor efforts to customers and members through social media like LinkedIn and Facebook. Through Facebook alone, our stories reached an audience of 340,000 and generated an even higher number of views.

340 thousand
persons were exposed to stories about our ESG commitment


Lastly, Sampension’s policies and results are described in detail on the websites of Sampension Liv and our two pension fund partners, which also provide a contact form for customers wishing to engage in dialogue about responsible investments. We have also described the subject in several newsletters distributed to customers and members.

We regularly gauge the position on responsible investment among our customers and members. We do this with the assistance of an external research agency, which measures customer satisfaction for a total of 17 pension companies. With a score of 3.7 on a scale from 1 to 5, the Pension Fund for Agricultural Academics and Veterinary Surgeons advanced strongly to second place in the 2018 survey, snapping at the heels of the best-performing company, which scored 3.9. Sampension Liv advanced as well, to 3.4, while the Architects’ Pension Fund sustained 2017’s solid 3.5 score.

Customer and member scores of pension companies’ responsible investments	2018	2017
The Pension Fund for Agricultural Academics and Veterinary Surgeons	3.6	3.3
The Architects’ Pension Fund	3.5	3.5
Sampension Liv	3.4	3.2

Source: Aalund Pensionsbarometer 2018

It is extremely important to Sampension that our investments are aligned with the values and interests of our members and customers. For that reason, Sampension in 2017 conducted a survey among customers and members of Sampension Liv, the Architects’ Pension Fund and the Pension Fund for Agricultural Academics and Veterinary Surgeons, which showed widespread support for the ESG focus areas selected by Sampension. As views on responsible investment may change, Sampension expects to conduct a similar survey in 2019.



RENEWABLE ENERGY from wind is expected to constitute an increasing share of Denmark's power consumption. Sampension is invested in wind farms in Sweden, Germany and Denmark.

Companies committed to ESG

- positive cases

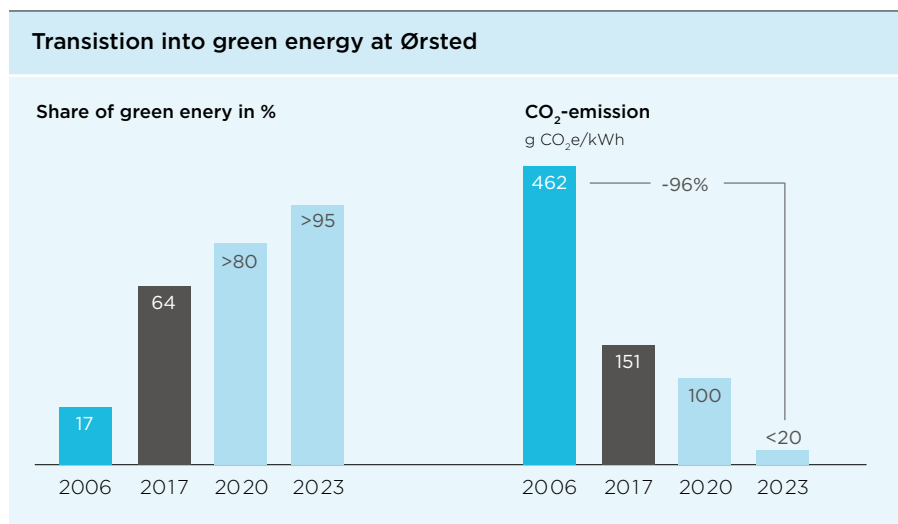
Sustainability and green transition has top priority for many of the companies in which Sampension is invested. We have picked out a few examples of companies that are currently driving positive change. Sampension's investment in each company is disclosed as well.

Ørsted: Focus on sustainability - Green energy

Ørsted targets a sustainable business. They have divested their oil and gas activities, stepped up the establishment of offshore wind farms and converted coal and gas-fired CHP plants into biomass-fired plants. This has increased the share of power and heat production generated by renewable energy from 17% in 2006 to 64%. The proportion will increase to 95% when Ørsted converts its two remaining CHP plants in 2023, by which time the burning of coal will also have been completely phased out.

95%

of the production energy will be sustainable in 2023



Ørsted participates, together with a number of other European energy companies, in the Sustainable Biomass Program (SBP), through which robust and independent control and documentation of sustainable biomass has been developed. In 2017, 72% of biomass purchases were sourced from certified partners. The target is for 100% to be certified by 2020. Sampension has invested DKK 155 million in Ørsted.

Carlsberg: Focus on CO2 emissions - Reduced consumption of plastic - Waste of water - Work accidents

Carlsberg aims for its entire power consumption to be covered by green energy by 2022 and for a 50% reduction of CO2 emissions from its breweries. They have developed packaging that reduces the use of plastic by up to 76%. This is driving positive developments in the production-related CO2 accounts and in the disposal-related environmental accounts. The company is also increasingly committed to reducing its water consumption and aims to reduce consumption by 25% by 2022 and by 50% by 2030. Carlsberg also targets to reduce the number of work accidents every year going forward to 2022. Sampension has invested DKK 272 million in Carlsberg.

16^{thousand}

children with diabetes
will receive treatment
free of charge

Novo Nordisk: Focus on social responsibility

The company pursues a triple bottom line approach that is anchored in its articles of association. According to this principle, business decisions must balance financial, social and environmental considerations. By way of its Access to Insulin Commitment programme, Novo Nordisk guarantees that human insulin is available at affordable prices in the poorest countries of the world. Concurrently, the company has established a programme called Changing Diabetes® in Children under which more than 16,000 children with type 1 diabetes receive pro bono treatment. In addition, Novo Nordisk and the independent World Diabetes Foundation support a variety of large and small programmes to promote public health in a number of developing countries. Sampension has invested DKK 471 million in Novo Nordisk.

ISS: Focus on labour rights

ISS carries on business in a large number of countries, including a number of developing countries where there is little protection of labour rights. Since 2013, the company has worked according to the ISS Supplier Code of Conduct, which requires suppliers to satisfy certain working and compensation conditions, to avoid discrimination and to allow employees the freedom of association and collective bargaining.

In 2017, a new element in the form of an ISS speak-up policy was incorporated into the guidelines. This policy requires suppliers to disclose irregularities etc. that cannot be reported through the usual channels. Since 2017, the company has screened all suppliers for incidents of corruption, fraud, child labour, terrorism, etc. Sampension has invested DKK 109 million in ISS.

Unilever: Focus on sustainability

Unilever has successfully struck the balance between making long-term commercial decisions and using scarce natural resources with care. Unilever's comprehensive and ambitious Sustainable Living Plan defines three focus areas:

- Improving health and well-being for more than a billion people
- Reducing the company's environmental impact by 50%
- Enhancing the livelihoods of millions of people

The health and well-being goal includes initiatives such as a large-scale hygiene awareness programme designed to reduce infant mortality by educating more than 300 million consumers in developing countries.

The goal to reduce the environmental impact comprises greenhouse gases, water use, waste and sustainable sourcing.

The goal to enhance livelihoods includes innovative distribution models in developing countries. Unilever has also formed partnerships with small local communities, which it approves as suppliers of raw materials and employees. Sampension has invested DKK 347 million in Unilever.

Uni-President Enterprises: Focus on health

The company is a conglomerate based in Taiwan. It operates primarily in China, where consumers are largely focused on convenience when buying goods. Health has lower priority than with western world consumers, but the company is committed to producing and introducing healthier beverage and food alternatives. The company's main focus is on reducing sugar and sodium contents, but it also targets to increase the consumption of vegetables and fruit and to reduce tobacco sales through a redefined marketing strategy. Sampension has invested DKK 193 million in Uni-President Enterprises.

Tiger Brands: Responsibility

Tiger Brands has a dominant position in the South African foods and personal care market. Its approach to sustainability and responsibility is anchored with senior management, and the company has taken noticeable steps in various areas, including providing 50 million meals to schoolchildren in 2018. Tiger Brands is also focused on reducing its operational water footprint and on implementing a group-wide energy efficiency and CO2 management plan and a waste reduction programme. Sampension has invested DKK 132 million in Tiger Brands.

Green bonds

Green bonds can be issued by private issuers (corporate bonds), public issuers (e.g. government bonds) and supranational issuers. To be classified as green, bonds must typically be approved by a certified third party. Through due diligence procedures, Sampension seeks to ensure that we only invest in genuinely green issuers. This includes a strategy whereby the investment department evaluates issues case by case to ensure that the return on the total investment (green and ordinary bonds) is not lower than what could have been obtained if the investment had only included ordinary bonds.

The underlying projects financed by these bonds include transformation of old public transport infrastructure to modern, green, clean transport solutions; energy production by means of wind, solar and wave power and energy optimisation in old and new buildings.

Nature Energy: Biogas and circular economy

Nature Energy (formerly Naturgas Fyn) makes green power from animal manure, food waste and other residual products, thus reducing emissions of climate-damaging gases from the agricultural sector. At the same time, the green gas is ousting fossil natural gas because the growing quantities of green gas mean that less fossil natural gas needs to be lifted from the North Sea.

Nature Energy is a biogas pioneer and Denmark's leading biogas producer with five plants converting 1,000,000 tonnes of food waste and liquid manure to biogas every year – enough to heat 30,000 homes by means of CO2-neutral energy. Liquid manure from farms contains large quantities of gas that can be used for heating purposes rather than just vanish into the blue. And if the liquid manure is mixed with organic waste from, e.g., abattoirs and supermarkets, you get biomass with a consistency perfect for extraction of biogas.

When the gas has been extracted and distributed to the gas network, the company is left with degassed liquid manure, which is a valuable residual product. The nutrient-rich liquid manure is returned to the agricultural sector where it fertilises fields much more effectively than ordinary, unprocessed liquid manure.

Wind turbines – renewable energy

Developing sustainable alternatives to fossil fuels is a challenge, and wind turbines play an important role in this respect. Sustainable wind energy is expected to constitute an increasing share of Denmark's power consumption. According to the Danish Wind Industry Association, wind energy accounted for just over 40% of Denmark's total power consumption in 2018, and the industry association expects this share to increase to about 80% by 2030.

Wind turbine investments offer an attractive risk-return profile for investors with a long-term investment horizon and contribute to diversifying risk. However, wind farms are the focus of intense attention from institutional investors, which is driving up prices, and Sampension therefore participates very selectively in this market.

1 million ton

of food, waste and slurry is used to make bio gas each year

Sampension has wind turbines in Sweden, Germany and Denmark with a total capacity of 172.5 MW. Our turbines generated just under 340,000 MWh in 2018, which, according to average consumption figures provided by Bolius, the knowledge centre for Danish homeowners, corresponds to the annual power consumption of some 76,000 Danish households.

Carlyle Europe Realty: ESG focus in real estate

Over the past few years, Carlyle Europe Realty has invested in several platforms for buying real estate and developing it into having a greener and more environmentally sound profile. Several of the properties in which it has invested has subsequently obtained environmental certification.

In London, Carlyle manages several co-working properties in which most design and operational improvements are made with due account being taken of ESG considerations. By way of example, Carlyle is focused on installing green indoor environments, natural ventilation, motion control systems and other advanced building controls with a view to creating a greener environment in the buildings. Carlyle has also introduced a special waste management system and thereby enhanced the recycling rate to more than 90%. Its property at Long Lane in London has obtained the prestigious BREEAM Excellent certification, which is awarded based on parameters such as energy consumption, water consumption, pollution, waste and building materials used.

In France, Carlyle has improved several logistics properties and in 2017 commissioned a major environmental investigation by Green Generation, which, among other things, looked into the possibilities of installing solar cells and other energy- and environment-improving measures. Several projects were subsequently realised based on this investigation.

121 rental homes in Roskilde

In connection with the construction of 121 rental units totalling some 9,000 sqm in Roskilde, a decision has been made to comply with the new energy requirements to be implemented in 2020. This entails stricter requirements for the energy frame of the multi-storey building. The energy frame is the energy input per sqm for hot domestic water, heating, ventilation and cooling. If the building envelope is unable to satisfy the requirements on its own, solar cells will be mounted on the roof.

In addition, a new seepage system for local rainwater clearing is used that works by leading rainwater to the underground by means of permeable surfaces. All asphalt and tile surfaces are made from permeable materials, and all surfaces are pitched so that, in the event that precipitation quantities are too heavy to be absorbed by the permeable surfaces, the rainwater will be led to flower beds for seeping. This is all good for the environment.

Forestry investments – a safeguard against climate change

Forestry investments are long-term investments offering robust, stable returns at limited risk. Direct forestry investments also contribute to diversifying risk and hedging returns against inflation and, importantly, help Sampension achieve a positive ESG and sustainability footprint. Forests serve as an effective global CO₂ store, absorbing about 80% of all carbon in land ecosystems, according to the Danish timber industry. Forests are also an important global climate system stabiliser.

9 thousand m²

residential with new energy requirements

Sustainable forestry thus plays a crucial role in the fight against climate change, but also has more direct environmental effects – for instance on the hydrological cycle through the forest’s filtration system. Forests also contribute to wider biodiversity for birds and other wildlife and provide social benefits in that they generate jobs and income for the local community.

Equally important, sustainable forestry reduces the need for deforestation of primary forests such as rainforests and boreal forests, which, together with land use changes, is a key source of man-made carbon emissions. Global deforestation causes more carbon emissions than all EU member states together.

Replanting the same number of trees that is cut down is a key element of certified forestry. This leads to increased carbon storage as young trees, due to their faster growth, store higher CO₂ quantities than old trees.

Ecosystem Investment Partners

Ecosystem Investment Partners is a US investment manager operating mitigation bank projects. US environmental laws seek to balance demand for economic development, such as infrastructure construction, energy development and property development, with the need to protect land and water resources. In most US states, project developers must mitigate environmental impacts by purchasing credits from mitigation banks such as EIP, which offers ecological restoration and conservation projects across the USA.

EIP buys, develops and sells environmental projects that restore and permanently protect selected natural features such as wetlands, streams and endangered species. EIP then sells credits to public and private customers who need to mitigate unavoidable environmental impacts from their construction projects.

Conventions, regulations and networks

Investing responsibly is about addressing the challenges to society resulting from an investment in a company, i.e. its business model and activities. The principles and initiatives which Sampension follows or participates in are described below.

UN Global Compact

In 1999, the UN published ten fundamental principles, the UN Global Compact, which today represent the most widespread corporate sustainability initiative. The principles cover four areas: human rights, labour, the environment and anti-corruption. The four areas are derived from the international human rights, the ILO conventions, the Rio Declaration on Environment and Development and the UN's Convention against Corruption (included from 2004).

The ten UN Global Compact principles

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights
2. Businesses should make sure they are not complicit in human rights abuses

Labour rights

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
4. Businesses should support the elimination of all forms of forced and compulsory labour
5. Businesses should support the effective abolition of child labour
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation

Environment

7. Businesses should support a precautionary approach to environmental challenges
8. Businesses should undertake initiatives to promote greater environmental responsibility
9. Businesses should encourage the development and diffusion of environmentally friendly technologies

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

PRI - Principles for Responsible Investment

The challenges in implementing the UN Global Compact principles in the financial sector, including investors, prompted the UN to launch the Principles for Responsible Investment (PRI) in 2006. The six principles are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment and asset management practice. The Principles for Responsible Investment aim to strengthen the financial sector's role in building a more stable, sustainable and socially inclusive global economy. As signatories, investors commit themselves to, e.g., incorporating ESG criteria into the investment process, exercising active ownership and reporting on their PRI activities.

Principles for Responsible Investment (PRI):

1. Institutional investors will incorporate ESG issues into investment analysis and decision-making processes
2. Institutional investors will be active owners and incorporate ESG issues into their ownership policies and practices
3. Institutional investors will seek appropriate disclosure on ESG issues by the entities in which they invest
4. Institutional investors will promote acceptance and implementation of the Principles within the investment industry
5. Institutional investors will work together to enhance the effectiveness in implementing the Principles
6. Institutional investors will report on their activities and progress towards implementing the Principles.

The OECD Guidance on Responsible Business Conduct for Institutional Investors

The OECD Guidance includes due diligence recommendations regarding responsible business conduct for investors and should be seen as institutional investors' contribution to the implementation of the due diligence recommendations of the OECD Guidelines for Multinational Enterprises. In general, investors should seek, showing due care and diligence, to avoid that their investments cause, contribute to or become directly connected with adverse impacts measured by reference to the OECD Guidelines for Multinational Enterprises.

COP21

Sampension supports the COP21 agreement (the "Paris Agreement") of December 2015. The agreement sets out a global action plan to put the world on track to reduce greenhouse gas emissions so as to limit global warming to less than 2°C – and with an ambition to limit the increase to 1.5°C above pre-industrial levels. Also, the agreement focuses on ensuring that efforts are made, and financed, to minimise the biological vulnerability of the earth to climate change.

Committee on Corporate Governance – Stewardship Code

In November 2016, the Committee on Corporate Governance set up by the Danish government published its Stewardship Code. The objective of the seven recommendations is to promote, through active ownership, companies' long-term value creation and to contribute to the highest possible return for investors.

IIGCC

Sampension supports the Institutional Investors Group on Climate Change, which is a European forum for institutional investors, whose purpose is to influence political decision-makers to address the climate challenges of the future, e.g. through reduced greenhouse gas emissions.

CDP

Sampension participates in CDP (formerly the Carbon Disclosure Project), which is a global climate organisation whose purpose is to focus investors, companies and cities on taking urgent action to build a truly sustainable economy by measuring, reporting and understanding the environmental impact of their greenhouse gas emissions.

Dansif

Dansif is a Danish network forum for institutional investors and other organisations involved in responsible investment. The objective is to spread and exchange experiences as well as to facilitate a diversified debate on ESG.

TCFD

In 2018, Sampension decided to support the Task Force on Climate-related Financial Disclosures. The task force set up by the G20 Financial Stability Board (FSB) has developed recommendations for companies and financial players setting out to enhance financial stability by providing greater insights into climate change impacts for companies and financial players.

The Committee on Corporate Governance

Recommendation	The company complies
1. Engagement policy It is recommended that institutional investors should publicly disclose an engagement policy with respect to investments in shares in companies that are publicly listed in Denmark	Yes
2. Monitoring and dialogue It is recommended that institutional investors monitor and engage in a dialogue with the companies in which they invest, taking due account of the investment strategy and the principle of proportionality	Yes
3. Escalation It is recommended that institutional investors as part of the engagement policy determine how they may escalate their stewardship activities beyond regular monitoring and dialogue	Yes
4. Collaboration with other investors It is recommended that institutional investors as part of the engagement policy should describe how they will act collectively with other investors in order to achieve greater effect and impact	Yes
5. Voting policy It is recommended that institutional investors as part of their engagement policy adopt a voting policy and are willing to publicly disclose whether and how they have voted	Yes
6. Conflicts of interest It is recommended that the engagement policy contains a description of how conflicts of interest in relation to stewardship are identified and managed	Yes
7. Reporting It is recommended that institutional investors at least annually report on their stewardship activities, including voting activity	Yes

Overview of critical dialogues conducted in 2018

Company	Focus area	Launch date
ABB	Tax transparency	Q4 2018
Admiral Group	Tax transparency	Q4 2018
AES	Corruption	Q1 2016
Ajinomoto Company	Labour rights	Q1 2016
Amazon.com	Labour rights	Q1 2016
Anadarko Petroleum	Human rights	Q1 2016
Anheuser-Busch InBev	Tax transparency	Q4 2018
Aryzta	Climate change	Q1 2016
Atlas Copco	Tax transparency	Q4 2018
BMW	Tax transparency	Q4 2018
Booking Holdings	Conflict zone activity	Q2 2018
BP	Tax transparency	Q4 2018
Carrefour	Tax transparency	Q4 2018
Caterpillar	Corruption/Conflict zone activity	Q1 2016
Chubu Electric Power	Korruption	Q1 2016
CK Hutchison Holdings	ESG risks	Q1 2016
CME Group	ESG risks	Q1 2017
CNH Industrial	Conflict zone activity	Q2 2018
Concho Resources	Climate change	Q1 2017
ConocoPhillips	Human rights	Q1 2016
Diageo	Tax transparency	Q4 2018
Dollar Tree	Climate change	Q1 2017
E.ON	Human rights	Q1 2016
Expedia	Conflict zone activity	Q2 2018
Genmab	Tax transparency	Q4 2018
Genuine Parts	ESG risks	Q1 2016
Halliburton	Human rights	Q1 2017
Hoya	Corruption	Q1 2017
James Hardie Industries	Climate change	Q1 2017
Jardine Matheson	Climate change	Q1 2017
Keyence Corporation	ESG risks	Q1 2017
Kone Corporation	Tax transparency	Q4 2018
Kraft Heinz	Labour rights	Q1 2017
Lennar	Climate change	Q1 2016
Liberty Global	Labour rights	Q1 2017
LM Ericsson Telefon	Tax transparency	Q4 2018
LyondellBasell Industries	Climate change	Q1 2017
Marathon Oil	Human rights	Q1 2016
Marathon Petroleum	Climate change	Q1 2017
McDonald's	Labour rights	Q1 2016
Mitsubishi UFJ Financial Group	Human rights	Q1 2017

Mylan	Water management	Q1 2016
Newell Brands	Labour rights	Q1 2017
NextEra Energy	Climate change	Q1 2017
Nike	Water management	Q1 2017
Nintendo	Labour rights	Q1 2017
Nucor	Corruption	Q1 2016
Paypal	Conflict zone activity	Q2 2018
Phillips 66	Climate change	Q1 2017
Pioneer Natural Resources	Climate change	Q1 2016
PPL Corporation	Water management	Q1 2016
Schlumberger	Corruption	Q1 2016
Seadrill	Tax transparency	Q4 2018
Shire	Water management	Q1 2017
Siemens	Tax transparency	Q4 2018
Singapore Telecommunications	Labour rights	Q1 2017
Sprint	Labour rights	Q1 2016
Starbucks	Human rights	Q1 2017
Stryker	ESG risks	Q1 2017
Swiss Re	Tax transparency	Q4 2018
Tesco	Tax transparency	Q4 2018
Tesla Motors	Climate change	Q1 2017
Toyota Motor	Human rights	Q1 2017
TransCanada	Corruption	Q1 2017
Tullow Oil	Human rights	Q1 2017
Valeant Pharmaceuticals	Water management	Q1 2016
Valero Energy	Climate change	Q1 2017
Volkswagen	Tax transparency	Q4 2018
Volvo	Conflict zone activity	Q2 2018
Williams Companies	Climate change	Q1 2016
Yum! Brands	Water management	Q1 2017

Sampension's exclusion list

Company	Reason	Country
Aecom Technology Corp	Nuclear weapons	USA
Aerojet Rocketdyne Holding	Nuclear weapons	USA
Aeroteh S.A.	Land mines	Romania
Agrofirma Magarach	International sanctions	Russia
Airbus Group	Nuclear weapons	Holland
Almaz-Antey Corporation	International sanctions	Russia
Aryt Industries	Cluster weapons	Israel
Aselsan Elektronik Sanayi Ve Ticaret	Cluster weapons	Tyrkiet
Azovsky likerividochny zavod	International sanctions	Russia
Babcock International Group Plc	Nuclear weapons	United Kingdom
BAE Systems PLC	Nuclear weapons	United Kingdom
Bank of Moscow	International sanctions	Russia
Bezeq	Activities in conflict areas	Israel
BHP Billiton Plc	Human rights	United Kingdom
Boeing Company	Nuclear weapons	USA
BWX Technologies	Nuclear weapons	USA
CACI International	Nuclear weapons	USA
Chemring Group	Nuclear weapons	United Kingdom
Chevron Corp.	Environment	USA
Cintas Corp.	Labour rights	USA
CNIM	Nuclear weapons	France
CNOOC Limited	Human rights	Kina
Cobham PLC	Cluster weapons	United Kingdom
Dassault Aviation	Nuclear weapons	France
Dobrolet	International sanctions	Russia
Doosan Corporation	Cluster weapons	South Korea
Elbit Systems	Human rights	Israel
Feodosia	International sanctions	Russia
Finmeccanica SpA	Nuclear weapons	Italien
Fluor Corporation	Nuclear weapons	USA
Gazprom Neft	International sanctions	Russia
Gazprombank	International sanctions	Russia
Gazprombank OAO	International sanctions	Russia
General Dynamics	Nuclear weapons	USA
General Electric Company	controversial weapons	USA
Gosudarstvenoye predpriyatiye Kerchenskaya paromnaya pereprava	International sanctions	Russia
Gosudarstvenoye predpriyatiye Kerchenski morskoy torgovy port	International sanctions	Russia
Gosudarstvenoye predpriyatiye Sevtopolski morskoy torgovy port	International sanctions	Russia
Hanwha Corporation	Cluster weapons	South Korea
Hanwha Techwin	Cluster weapons	South Korea
Hapoalim	Activities in conflict areas	Israel
Harris Corp.	Nuclear weapons	USA
Heidelberg Cement	Activities in conflict areas	Germany

Company	Reason	Country
Honeywell International Inc	Nuclear weapons	USA
Huntington Ingalls Industries	Nuclear weapons	USA
Izhevskiy mashzavod OAO	International sanctions	Russia
Jacobs Engineering Group Inc	Nuclear weapons	USA
JSC Kalashnikov	International sanctions	Russia
JSC Sirius	International sanctions	Russia
JSC Tula Arms Plant	International sanctions	Russia
Kontsern PVO Almaz Antey OAO	International sanctions	Russia
Kratos Defense & Security Solutions	Nuclear weapons	USA
L3 Communications Holdings Inc	Cluster weapons	USA
Larsen & Toubro	Nuclear weapons	India
Leidos (tidligere SAIC)	Nuclear weapons	USA
Leumi	Activities in conflict areas	Israel
Lockheed Martin Corp.	Nuclear weapons/Cluster weapons	USA
Lukoil OAO	International sanctions	Russia
Meggitt PLC	Controversial weapons	United Kingdom
MOOG	Nuclear weapons	USA
Motorola Solutions	Activities in conflict areas	USA
Motovilikhinskiye Zavody PAO	Cluster weapons	Russia
Nacionalnoye proizvodstvenno agrarnoye obyedineye Massandra	International sanctions	Russia
Nizhnyaya Oreanda	International sanctions	Russia
NK Rosneft' OAO	International sanctions	Russia
Northrop Grumman Corp.	Nuclear weapons	USA
Novatek OAO	International sanctions	Russia
NPK Technologii Maschinostrojenija	International sanctions	Russia
NPK Uralvagonzavod Imeni FE Dzerzhinskogo OAO	International sanctions	Russia
OAO Almaz Antey	International sanctions	Russia
OAO GAZPROM	International sanctions	Russia
OAO JSC Chemcomposite	International sanctions	Russia
OAO NPO Bazalt	International sanctions	Russia
OAO VO Technopromexport (OAO VO TPE)	International sanctions	Russia
OAO Wysokototschnye Kompleksi	International sanctions	Russia
Oil & Natural Gas Corp. Limited	Environment	India
OJSC Gazprom Neft	International sanctions	Russia
OJSC Stankoinstrument	International sanctions	Russia
OOO VO Technopromexport (OOO VO TPE)	International sanctions	Russia
OPK Oboronprom	International sanctions	Russia
Orbital ATK (Alliant Techsystems)	Nuclear weapons/Cluster weapons	USA
Parker Hannifin	Nuclear weapons	USA
Perkinelmer Inc	Controversial weapons	USA
PJSC Chernomorneftegaz	International sanctions	Russia

Company	Reason	Country
Poongsan Holdings Corporation	Cluster weapons	South Korea
Precision Castparts	Controversial weapons	USA
Qinetiq Group	Controversial weapons	United Kingdom
Raytheon Company	Nuclear weapons	USA
Rheinmetall AG	Cluster weapons	Germany
Rockwell Collins Inc	Controversial weapons	USA
Rolls-Royce Group	Controversial weapons	United Kingdom
RosEnergO	International sanctions	Russia
Rosneft	International sanctions	Russia
Rosselkhozbank	International sanctions	Russia
Rostec	International sanctions	Russia
Russian agricultural bank	International sanctions	Russia
Russian National Commercial Bank (RNCB)	International sanctions	Russia
Ryan Air Holdings PLC	Labour rights	Ireland
S&T Dynamics	Landminer	South Korea
Safran SA	Nuclear weapons	France
Sberbank	International sanctions	Russia
Serco Group PLC	Nuclear weapons	United Kingdom
Singapore Technologies Engineering	Landminer	Singapore
SMP Bank	International sanctions	Russia
Stroytransgaz	International sanctions	Russia
Surgutneftegas	International sanctions	Russia
Tata Power Co. Ltd.	Nuclear weapons	India
Textron Inc	Cluster weapons	USA
Thales SA	Nuclear weapons	France
Total SA	Nuclear weapons	France
TransDigm Group	Nuclear weapons	USA
Transneft	International sanctions	Russia
Transocean Inc	Environment	Switzerland
Ultra Electronics Holding	Nuclear weapons	United Kingdom
United Aircraft Corporation	International sanctions	Russia
United Technologies Corp.	Nuclear weapons	USA
Universal - Avia	International sanctions	Russia
Uralvagonzavod	International sanctions	Russia
Vale	Human rights	Brazil
Vnesheconombank (VEB)	International sanctions	Russia
VTB Bank	International sanctions	Russia
Wal Mart Stores Inc	Labour rights	USA
ZAO Interavtomatika (IA)	International sanctions	Russia
Zavod shampanskyh vin Novy Svet	International sanctions	Russia
Zodiac SA	Nuclear weapons	France

SAMPENSION invests in the online fashion shop [boozt.com](https://www.boozt.com) where all wrapping most be biodegradable.

100%
BIODEGRADABLE

100%
BIODEGRADABLE

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Zoulmade.com

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