

Direct dialogues 2024



Handelsbanken

Direct dialogues

As a significant investor and owner, Handelsbanken Fonder has both a responsibility and an opportunity to influence companies to act responsibly and operate sustainably.

Own direct dialogues

A direct contact between the company and the fund company is classified as a direct dialogue. These dialogues often involve both the fund managers and sustainability analysts, adding value through multiple relevant perspectives on the company's operations, risks, and opportunities.

The dialogues may cover:

- Strategic sustainability issues, such as demands for clearer targets and increased transparency in sustainability efforts.
- Specific topics, such as climate or environmental impact, human rights and labor rights, or anti-corruption.

Types of direct dialogues

Proactive Dialogue: Initiated when we identify opportunities for improvement in a company's sustainability work.

Reactive Dialogue: Conducted when we identify significant and poorly managed sustainability risks or suspect negative impacts on people and/or the environment.

Thematic Dialogue: A form of proactive engagement where several companies are addressed simultaneously within areas deemed particularly important.

Handelsbanken Fonder has conducted direct dialogues with 150 companies during 2024.

This report outlines which companies were engaged, the topics discussed in each dialogue, and the objectives of those engagements.

About risk

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| Company | Type of dialogue | Climate | Biodiversity /Ecosystems | Human Rights / Labour Rights | Business Ethics / Anti-Corruption / Compliance | Corporate Governance | Overarching Sustainability Strategy | Impact (other) | Impact (climate/ environment) | Objective of the dialogues |
|------------------------|------------------|---------|--------------------------|------------------------------|--|----------------------|-------------------------------------|----------------|-------------------------------|---|
| AAK AB | Thematic | x | x | | | | | | | That the company presents clear plans to achieve its climate targets and delivers in line with set goals. |
| Aalberts | Proactive | | x | | | | x | | x | That the company continues to develop its work on material sustainability issues and contributes positively through its product offering. |
| Ackermans & van Haaren | Proactive | | x | | | | | | | That the company applies the precautionary principle and does not contribute to harm to marine ecosystems through financing DEME's involvement in deep-sea mining. |
| Addtech | Proactive | x | | | | | | | | That the company strengthens its sustainability strategy and climate efforts. |
| Adports | Proactive | x | | | | | | | | That the company continues to take action and invest to reduce its greenhouse gas emissions. |
| Advtech | Proactive | | | x | | | x | x | | That the company further expands, measures, and reports the effects of its work to increase access to quality education and strengthens its sustainability efforts. |
| AFRY | Reactive | | | | | | | | | That the company continuously strengthens governance and control of risks related to negative human rights impacts in conflict and high-risk countries. |
| Agilent Technologies | Proactive | | x | | | | | | x | That the company continues to enable cleaner industry through testing of hazardous chemicals, including PFAS. |
| Aguas Andinas | Proactive | | x | | | | | | x | That the company contributes to efficient use and reuse of existing water resources in agriculture. |
| Airbnb | Reactive | | | x | | | | | | That the company addresses risks related to human rights impacts in high-risk and conflict environments. |
| Aker Carbon Capture | Reactive | | | | x | x | | | | That the company further strengthens its corporate governance and protection of minority shareholders' rights and influence. |
| Albemarle | Thematic | | x | | | | | | | That the company assesses and manages dependencies on and material impacts on biodiversity. |
| Alleima | Thematic | x | x | | | | | | | That the company presents clear plans to achieve its climate targets and delivers in line with set goals. |
| Alligo | Proactive | x | x | x | | | | | | That the company continues to develop its climate efforts. |

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| Ameresco | Reactive | x | | | | | | | | That the company transparently reports on material Scope 3 emissions and sets science-based emission reduction targets. |
| ams Osram | Proactive | | | | | | x | | x | That the company continues to develop its work on material sustainability issues and contributes positively through its product offering. |
| Anima | Proactive | | | x | | | | x | | That the company further expands, measures, and reports the effects of its work to increase access to quality education. |
| Antofagasta | Thematic | | x | | | | | | | That the company has processes in place to assess, minimize, and address its potential impact on biodiversity. |
| Apollo Hospitals | Reactive | | | | | | | | | That the company demonstrates robust processes to prevent fraud in organ transplantation. |
| Arla Foods | Thematic | x | x | | | | | | | That the company sets science-based emission reduction targets, presents clear and credible plans to achieve them, and reduces emissions in line with the targets. |
| ASA International | Proactive | | | x | x | x | x | x | | That the company continues to reach people and areas where financial gaps exist. |
| ASMI | Proactive | x | | x | | | x | | x | That the company continues to develop its work on material sustainability issues and contributes positively through its product offering. |
| Aspen Pharmacare | Proactive | | | x | | | x | | | That the company further expands, measures, and reports the effects of its work to increase access to vaccines and medicines in Africa. |
| AstraZeneca | Reactive | | | x | x | | | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia, and handles corruption allegations in China responsibly. |
| Atalaya Mining | Proactive | x | x | | | | | | | That the mining company continues to develop its efforts to minimize environmental and climate impact. |
| Atlas Copco | Thematic | x | | | | | | | | That the company presents clear plans to achieve its climate targets and delivers in line with set goals. |
| Aurobindo Pharma | Reactive | | | x | | | x | | | That the company takes actions to strengthen and meet US FDA requirements regarding safety and health at production facilities in India. |
| Axfast AB | Proactive | | x | | | | | | | That the company assesses and manages potential impacts on biodiversity. |
| Axfood | Proactive | x | x | | | | | | | That the company continues to develop its work on biodiversity and climate impact in the value chain and seizes opportunities to contribute to and benefit from the food sector's transition toward reduced environmental/climate impact. |

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| Bakkafrost | Proactive | | x | | | | | | | That the company develops its strategy to reduce impact on biodiversity, sets clear goals and metrics, and reports transparently on actions and results. |
| Bank Rakyat | Proactive | | | x | | | | x | | That the company expands, measures, and reports the effects of its work on financial inclusion, including for women, and strengthens its sustainability and governance work. |
| Barry Callebaut | Proactive | | x | x | x | | x | | | That the company continues to develop its work on key sustainability issues, especially regarding child labor in the cocoa value chain. |
| BBVA | Proactive | | | | x | | | x | | That the company continues to provide quality banking services, especially in emerging markets, retail, and SMEs. |
| Benefit Systems | Proactive | | | | | | x | | | That the company expands, measures, and reports the effects of its work on promoting healthy lifestyles. |
| BICO | Proactive | x | x | x | x | | x | | | That the company continues to develop its assessment and management of key sustainability issues. |
| Boliden | Reactive | | x | x | | | | | | That the company continues to improve its handling of key sustainability issues and addresses stakeholder concerns about historical pollution transparently. |
| Booking Holdings | Reactive | | | x | | | | | | That the company addresses risks related to human rights impacts in high-risk and conflict environments. |
| Bravida | Reactive | | | | x | | | | | That the company takes measures to strengthen business ethics and regulatory compliance. |
| Bureau Veritas | Proactive | | | | | | x | x | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| BYD | Reactive | | | x | | | | | | That the company has strong processes in place to ensure workers' rights are respected in its operations and supply chain. |
| Cairo for Investment and Real Estate Development (CIRA) | Reactive | | | | | x | | | | That the company takes measures to protect minority shareholders' interests in the event of a potential delisting. |
| Carel Industries | Proactive | x | | | | | | | | That the company expands, measures, and reports the effects of its work to reduce electricity use in data centers. |
| Cargotec | Proactive | x | | | | | | | | That the company sets science-based emission reduction targets. |
| Carrier Global Corp | Thematic | x | | | | | | | x | That the company continues its efforts to gradually replace fossil heating sources. |

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| Carrier Global Corp | Thematic | x | | | | | | | | That the company presents clear plans to achieve its climate targets and delivers in line with set goals. |
| Caterpillar | Reactive | | | x | | | | | | That the company addresses risks related to human rights and conflict in high-risk and conflict environments. |
| China State Construction Engineering Corporation Ltd | Reactive | | | x | x | | | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia. |
| Coca-Cola EP | Proactive | | x | x | | | | | | That the company continues to strengthen and deliver on its goals regarding plastic recycling and reduced sugar content in products. |
| Corbion | Proactive | x | x | x | | | | x | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Crayon | Proactive | | | | | x | x | | | That the company clarifies its communication to investors regarding material issues, including sustainability. |
| Darling Ingredients | Thematic | x | x | | | | | | | That the company sets science-based climate targets, including for value chain emissions from forestry, land use, and agriculture, and addresses risks to Indigenous peoples and deforestation. |
| Derichebourg | Proactive | x | x | | | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Direcional | Proactive | x | | x | | | | | | That the company further expands, measures, and reports the effects of its work to increase access to housing for low-income groups. |
| DSV | Reactive | | | x | x | | | | | That the company has processes in place to assess, minimize, and compensate for serious human rights impacts in its operations and partnerships, and ensures regulatory compliance. |
| Egetis | Proactive | | | | | x | | | | That the company takes actions to strengthen its corporate governance. |
| Elektrobras | Proactive | | x | x | | | | | | That the company assesses and manages risks and impacts related to biodiversity and local communities and Indigenous peoples. |
| Eli Lilly | Proactive | | | x | x | | x | | | That the company takes actions to increase understanding of potential negative side effects of obesity/diabetes medications. |
| Elkem | Thematic | x | | | | | | | | That the company sets science-based emission reduction targets and presents clear plans to achieve them. |
| Emaar Properties | Reactive | | | x | x | | | | | That the company demonstrates robust processes to prevent and manage money laundering risks. |

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| Embracer Group | Reactive | | | x | x | | | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia. |
| Enovix | Reactive | x | | | | | | | | That the company follows up on its Scope 3 emissions and explores the possibility of setting science-based targets (SBTs). |
| Epiroc | Reactive | | | x | | | | | | That the company has strong processes in place to manage risks and impacts related to human rights downstream in its value chain. |
| Ericsson | Proactive | | | | | | | | | That the company continuously develops and increases transparency regarding business ethics, compliance, and its work on human rights in conflict and high-risk countries. |
| Evotec | Reactive | | | | x | x | | | | That the company takes actions to strengthen its corporate governance. |
| Fastned | Proactive | x | x | x | x | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Finansdepartementet/Svenska Staten | Proactive | x | | | | | | | | Together with other Swedish investors, the fund company has engaged in dialogue regarding Sweden's climate goals and the potential for new green bonds. |
| F-Secure | Proactive | | | x | | | | x | | That the company further expands, measures, and reports the effects of its work on digital security and workplace diversity. |
| Geely Automobile | Reactive | | | x | x | | | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia. |
| Global Water Resources | Proactive | | x | | | x | x | | | That the company manages risks related to water access. |
| Great Wall Motor Corporation | Reactive | | | x | x | | | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia. |
| Grieg Seafood | Reactive | | | | x | x | | | | That the company ensures its information sharing is done in a way that all investors in the market have access to the same information at the same time. |
| GSK | Reactive | | | x | x | x | | | | That the company responsibly handles legal proceedings regarding potential negative effects on patients from the use of the drug Zantac. |
| Hapvida | Reactive | | | | x | | | x | | That the company responsibly and transparently manages business ethics risks, including corruption, and ensures patients' rights to care. |
| HDFC Life | Proactive | | | | x | | | | | That the company takes actions to manage data security risks. |
| Hennes & Mauritz | Proactive | | x | x | | | | | | That the company continues to strengthen and transparently report results of its fair living wage strategy in production countries, and further develops its circularity efforts. |
| Holcim | Proactive | x | x | | | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |

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| Iberdrola | Reactive | | x | x | | | | | | That the company verifies it is taking effective measures to mitigate and restore negative impacts from the Belo Monte dam. |
| Infineon | Proactive | x | | x | | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| ISA Cteep (Transmissao Paulista) | Proactive | x | x | | | x | | | | That the company reports transparently and sets science-based targets to reduce greenhouse gas emissions in its operations and value chain. |
| Jernhusen | Proactive | x | | | | | | | | That the issuer's green framework is relevant and transparent. |
| JP Morgan | Proactive | x | | x | | x | x | | | That the company takes action to reduce and manage its lending to fossil fuel companies and transparently reports on other key sustainability issues. |
| K Lumpur Kepong | Thematic | | x | | | | | | | That the company demonstrates robust processes and transparently reports how it works to reduce and manage deforestation and biodiversity risks in its value chain. |
| Klabn | Proactive | x | x | | x | | x | x | x | That the company continues to strengthen its management of climate and biodiversity risks, as well as geopolitical risks related to its value chain and raw material sourcing. |
| Landis+Gyr | Proactive | x | | x | | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Landshypotek Bank | Proactive | x | | | | | | | | That the issuer continues to develop its work and reporting on the positive climate effects of its lending. |
| Lantmännen | Proactive | x | x | | | | | | | That the issuer's impact reporting on green bonds is clear and transparent. |
| Lectra | Proactive | | x | x | | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| LKAB | Thematic | x | | | | | | | | That the company sets science-based emission reduction targets and that its impact reporting on green bonds is clear and transparent. |
| Macrotech Developers/Lodha | Proactive | x | | x | x | | x | | | That the company continues to contribute to increased access to affordable housing. |
| Mensch und Maschine | Proactive | | | | | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Metso | Proactive | x | | | | | x | | | That the company shows continued progress toward its sustainability goals, including climate targets. |
| Mondelez | Reactive | | | x | x | | | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia. |
| MPC Container Ships | Thematic | x | | | | | | | | That the company sets science-based emission reduction targets and presents clear plans to achieve them. |

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| MTI | Proactive | | | | | x | x | x | | That the company further expands, measures, and reports the effects of its portfolio companies' contributions to sustainable development, and strengthens its corporate governance. |
| Nolato | Reactive | | | | x | | | | | That revenue from tobacco-related products does not exceed 5% of turnover. The goal has been met through the adoption of a new policy. |
| Novo Nordisk | Proactive | | | | x | | x | | | That the company takes actions to increase understanding of potential negative side effects of obesity/diabetes medications. |
| One 97 Communications | Reactive | | | | x | x | x | | | That the company takes actions to strengthen its customer due diligence processes to prevent money laundering and other financial crimes. |
| Optima Health | Proactive | | | x | | | | x | | That the company further expands, measures, and reports the effects of its work on mental health. |
| OTP | Proactive | | | x | x | | x | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia. |
| Photon | Proactive | | | | | x | | | | That the company takes actions to strengthen its corporate governance. |
| Polenergia | Proactive | x | | | | | x | | | That the company further expands, measures, and reports its work on transitioning to renewable energy. |
| Polycab | Reactive | | | | x | x | | | | That the company demonstrates good regulatory compliance, including regarding tax payments. |
| Prestige Brands | Proactive | | x | x | | | | x | | That the company continues to contribute to increased access to quality medicine for as many people as possible, and continues to manage water access risks and promote efficient water use. |
| Quanta Services | Proactive | | | x | | | | | | That the company assesses and manages risks related to affected communities in its project operations. |
| Raiffeisenbank International | Reactive | | | x | x | | | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia. |
| Rexel | Proactive | | | | x | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Riksgälden/Svenska Staten | Proactive | x | | | | | | | | Together with other Swedish investors, the fund company has engaged in dialogue regarding Sweden's climate goals and the potential for new green bonds. |
| Rockwell Automation | Proactive | x | | | | | | | x | That the company continues to explore opportunities in energy efficiency and waste reduction in production. |
| Rotoplas | Proactive | x | | x | | | x | x | x | That the company continues to work on providing the Mexican population with access to clean and safe water. |

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| Sandvik | Reactive | | | x | | | | | | That the company manages and transparently reports how it handles human rights risks in its customer relationships. |
| SCA | Reactive | | x | | | | | | | That the company takes measures to minimize and address negative impacts on biodiversity. |
| Sdiptech | Proactive | x | | | | | x | | | That the company strengthens its sustainability strategy and climate efforts. |
| SENDAS DISTRIBUTION SA | Reactive | x | x | | | | | | | That the company sets goals and takes action to manage deforestation risks in its value chain. |
| Serena Energia | Proactive | | | | x | x | | x | | That the company demonstrates good corporate governance and regulatory compliance. |
| Sibanye | Proactive | | | | | | x | | | That the company clarifies its sustainability reporting. |
| Sika | Proactive | x | x | | | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Sime Darby Plantation Berhad | Thematic | | x | x | | | | | | That the company demonstrates robust processes and transparently reports how it works to reduce and manage deforestation and biodiversity risks in its value chain. |
| Sinbon Electronics | Proactive | x | | | | | | | x | That the company continues to enable the transition to renewable energy. |
| Skanska | Proactive | x | | | | x | | | | That the issuer's impact reporting on green bonds is clear and transparent. |
| Skistar | Proactive | x | x | x | x | | | | | That the company delivers emission reductions in line with its targets, clarifies its work including strategy, goals, and metrics on biodiversity, and addresses social and business ethics risks in property development. |
| Southern Copper Corp | Reactive | | x | x | | | | | | That the company transparently reports reliable measures to manage and compensate for historical water pollution in Mexico. |
| Sparebanken Midt-Norge | Proactive | | | | | x | | | | That the company takes actions to strengthen its corporate governance. |
| SPIE | Proactive | | | x | x | | | | | To ensure the company has no exposure to weapons, and to help the company understand our criteria regarding the arms industry. |
| Sprouts Farmers Mkt | Proactive | x | x | x | | | | | | That the company continuously strengthens and clarifies its contribution to reducing environmental and climate impact from its operations and value chain. |
| Stadio Holdings Ltd | Proactive | | | x | | | x | x | | That the company further expands, measures, and reports the effects of its work to increase access to quality education, and strengthens its sustainability efforts. |
| Stockholm Exergi | Thematic | x | | | | | | | | That the company sets science-based emission reduction targets and that its impact reporting on green bonds is clear and transparent. |

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| Stora Enso | Reactive | | x | | | | | | | That the company transparently and responsibly addresses the environmental violation in Hukkajokki, Finland, regarding negative impact on the endangered freshwater pearl mussel, and continues to develop its overall work to reduce negative impact on and protect biodiversity. |
| Sunnova Energy | Proactive | | | | | | | | | That the company sets science-based climate targets and verifies that it is 100% taxonomy-aligned. |
| Sveaskog | Proactive | x | | | | | | | | That the issuer's impact reporting on green bonds is clear and transparent, and that the climate benefit is not overstated. |
| SwissRe | Proactive | x | | x | | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering.. |
| Sydvatten AB | Proactive | | x | | | | | | | That the issuer's impact reporting on green bonds is clear and transparent. |
| Tesla | Reactive | | | x | | | | | | That the company has strong processes in place to ensure that workers' rights are respected in its operations and among its suppliers in the value chain. |
| Tianjin Pharmaceutical Da Re Tang Group Corp Ltd | Reactive | | x | | | | | | | That the company presents credible policies and processes to ensure it does not contribute to or is linked to trade in endangered species through its supply chain. |
| Truecaller | Proactive | | | | x | x | | | | That the company manages risks related to corporate governance and business ethics. |
| Tyler Technologies | Proactive | | | x | x | | x | | | That the company has strong processes in place to manage risks related to data security and protection of personal data. |
| United Health Group | Reactive | | | x | x | | | | | That the company prevents and manages business ethics risks related to physicians' patient assessments/documentation. |
| UPM Kymmene | Proactive | x | x | x | | | | | | That the company manages risks related to human rights and environmental impact responsibly and transparently. |
| Valmet | Proactive | | x | | | | | | | That the company continues to manage risks related to water access and works for efficient water use. |
| Vasakronan | Proactive | x | x | | | | | | | That the issuer's impact reporting on green bonds is clear and transparent. |
| Veolia | Proactive | x | x | | x | | x | x | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Vimian | Proactive | | | | | x | | | | That the company demonstrates strong leadership and governance. |
| Vinhomes | Proactive | | | | x | x | | | | That the company has robust processes to manage business ethics and corporate governance risks. |

About risk

Past performance does not predict future returns. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. Note that a fund with risk level 5-7 as stated in the fund's key information investment document (KIID) can vary greatly in value due to the fund's composition and management methodology. A summary of investors' rights as well as a prospectus, fund rules and KIID are available for each fund in the unit price list at handelsbanken.se/fonder.

| Company | Type of dialogue | Climate | Biodiversity /Ecosystems | Human Rights / Labour Rights | Business Ethics / Anti-Corruption / Compliance | Corporate Governance | Overarching Sustainability Strategy | Impact (other) | Impact (climate/environment) | Objective of the dialogues |
|------------------------------------|------------------|---------|--------------------------|------------------------------|--|----------------------|-------------------------------------|----------------|------------------------------|---|
| Voltaia | Proactive | x | | x | | | x | | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Volvo Car AB | Proactive | x | x | x | | | x | | | That the company continuously strengthens its work and transparency regarding key sustainability risks and opportunities. |
| Wacker Chemie | Proactive | x | x | x | | | x | x | x | That the company continues to develop its work on key sustainability issues and contributes positively through its product offering. |
| Wallenius Wilhelmsen | Thematic | x | | | | | | | | That the company sets science-based emission reduction targets and presents clear plans to achieve them. Additionally, that the company's impact reporting is clear and transparent. |
| Williams-Sonoma | Proactive | | x | | | | x | | | That the company maintains and continuously strengthens its work and transparency regarding key sustainability risks and opportunities, including material sourcing and employee treatment. |
| Xiaomi | Reactive | | | x | x | | | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia. |
| Zealand Pharma | Proactive | | | | x | | x | | | That the company takes actions to increase understanding of potential negative side effects of obesity/diabetes medications. |
| Zhejiang Dahua Technology Corp Ltd | Reactive | | | x | x | | | | | That the company takes and transparently reports actions to reduce business ethics and human rights risks related to operations in Russia. |

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