Responsible Investment Policy

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Concerned: CEO, managers in Asset Management, employees in Equity, Fixed income and Real Assets, employees in Corporate Governance and Sustainability, employees in External Communication.
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1 Background, scope and purpose
This policy is a supplement to Alecta’s Investment Guidelines [Investeringsriktlinjer] and describes how Alecta works with responsible investments with a focus on corporate governance and ESG. This policy document applies to Alecta and is decided by Alecta’s Board. Corresponding policy documents must also be adopted in Alecta’s subsidiaries which operate activities where it is considered appropriate to do so.

1.1 Alecta’s mission
Alecta Tjänstepension Ömsesidigt (Alecta) is the largest occupational pension company in the Nordic region, with 35,000 corporate clients and 2.6 million private insured individuals. Our mission is to maximise the value of occupational pensions for our corporate and private customers.

Alecta has been entrusted with managing a significant capital in a reliable, competitive, efficient, and sustainable manner. The objective of the asset management is to ensure Alecta’s commitments towards the insured individuals and to strive for the highest possible long-term return on assets under management.

As owner and investor, Alecta must behave in a judicious way that earns respect and trust both from Alecta’s customers, the companies we invest in and actors we collaborate with.

1.2 Sustainability approach
Alecta’s sustainability work and responsible investments builds on our mission, our vision and our core values. Through our focus on active in-house asset management, we apply the sustainability dimension both as a risk perspective and to seek investment opportunities that promote sustainable development with good returns. This is aligned with Alecta’s target for return on managed capital.

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1 ESG stands for Environmental, Social and Governance which is a concept for sustainability that is used in financial activities.
2 See Alecta’s Sustainability Policy
Alecta’s investment strategy is based on the long-term perspective that management of occupational pension capital entails. A longer time horizon also makes it natural to have a broader perspective on risks and opportunities in the investment analysis, including sustainability aspects that often have an effect over longer periods of time.

The balance between financial, environmental, and social values is an important prerequisite for long-term value creation and return for Alecta’s customers. Alecta’s investment strategy considers ESG aspects, through careful analysis of selected investment objects.

Alecta's approach to sustainability applies both to direct investments and to externally managed assets although the ESG processes may differ. For new investments in funds or indirectly owned assets, the policy must be applied as far as possible.

2 Guiding frameworks and positions

Alecta is a signatory of the Principles for Responsible Investments (PRI) and has undertaken to integrate ESG into the management of the investment portfolio and to work to promote the work with ESG. At the core of Alecta’s responsible investment efforts, there are international conventions for the environment, human rights, employment law, corruption and controversial weapons signed by Sweden, expressed in agreements such as the UN Global Compact and the OECD Guidelines for Multinational Companies.

The 17 Sustainable Development Goals in the 2030 Agenda are a broad framework for global sustainability and a point of reference for investments that, in addition to financial returns, have an explicit objective of contributing to social or environmental benefits.

2.1 Climate goals

Alecta has an overall climate goal in line with the Paris Agreement and is a member of the Net-Zero Asset Owner Alliance (AOA) with a long-term ambition for the entire investment portfolio to have a net zero footprint by 2050. Within the framework of this initiative, Alecta adopts interim targets in five-year intervals. Alecta also supports the TCFD\(^3\) framework and applies the GHG\(^4\)-protocol for climate reporting.

2.2 Statements and exclusions

In general, Alecta's investment strategy is based on making investments in a limited number of carefully selected assets that are considered to contribute to the overall objective of a good long-term return. As an essential part of the choice of these assets, ESG factors are considered, both from a risk perspective and to promote sustainable development with good returns. Alecta is a committed owner who wants to support the companies to develop in a sustainable direction. That is described in more detail in section 3. In this section, we give Alecta’s view on a number of areas that many stakeholders take interest in.

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\(^3\) TCFD is the abbreviation for Task force for Climate-related Financial Disclosures.

\(^4\) The Greenhouse Gas Protocol (GHG) is the internationally established framework for reporting carbon dioxide emissions.
2.2.1 View on green and sustainable investments
Alecta has a broad portfolio and considers ESG-factors in each investment decision. When possible, we also want to invest in assets that promote sustainable development that meet the requirements for risk-adjusted returns and contribute to fulfilling the mission of creating value for Alecta's customers. Examples of such assets are green bonds and so-called impact investments that meet a number of criteria and principles that Alecta has set up.

2.2.2 Statements
Alecta has given its view in a number of areas that express Alecta's expectations, for example regarding human rights infringements in the event of direct investments in companies or in lending to governments. These statements can be found on alecta.se and are updated on an ongoing basis. Some position papers clarify activities that Alecta does not invest in, so-called exclusions.

2.2.3 Exclusions
Alecta does not invest in companies that violate the international conventions that Sweden is a signatory to and before each new investment, a review is carried out by an external party. Alecta does not invest in companies whose business, directly or indirectly, includes controversial weapons. These are weapons that, because of their effect, cannot be used under international law, either because they affect civilians and soldiers indiscriminately or because they cause unnecessary suffering. These include anti-personal landmines, biological weapons, chemical weapons, cluster munitions, incendiary bombs, laser-blinding weapons and weapons containing non-detectable fragments.

We see the climate issue as a defining sustainability issue, and carbon is the fossil fuel that has the greatest negative impact on the climate. Alecta refrains from investing in or financing companies with more than 5% of their turnover from the extraction of thermal coal and companies with more than 5% of their turnover from energy production based on thermal coal. Alecta also refrains from investing in or financing companies with more than 5% of their turnover from the extraction of unconventional oil and gas.

Alecta does not invest in companies whose core business involves gambling activities or the production of tobacco. Investments are not made in companies domiciled in jurisdictions that are included in the EU’s list of non-cooperative jurisdictions with reference to tax and transparency. We also expect that the companies we invest in will not exploit these jurisdictions for tax planning purposes.

We do not engage in direct financing of countries that violate human rights and democracy, have widespread corruption or are on the UN, US and EU sanction lists.

5 Gambling business refers to the terms “online casino and gambling operators”, "gambling software and technology developer" and "online gambling marketing".
6 EU list of non-cooperative tax jurisdictions
3 ESG in investment process, management and corporate governance

3.1 Analysis and selection
Alecta manages assets in-house by managing the majority of the investment assets internally. In exceptional cases, where it is assessed to be more effective, external managers can be used. The investment strategy is focused on a few selected investment areas, where Alecta wants to make investments that benefit from economies of scale, have high cost-efficiency and avoid complex set-ups.

The selection is a fundamental part of investing responsibly. Alecta seeks investments that contribute to long-term value creation, which requires careful analysis of each investment and of each partner. In the analysis and investment decision, ESG, international conventions and exclusion criteria as described in section 2.2 Positions and exclusions are taken into account.

3.2 Dialogue and engagement
Alecta’s corporate governance aims to increase the value of our investments by being an engaged and professional owner. Dialogues can be conducted proactively to support companies we invest in by highlighting ESG aspects that we consider important or where we seek more transparency to strengthen our own analysis of risks and opportunities linked to the investment. Alecta also sees dialogue as an important tool for following up in cases where companies deviate from our expectations related to ESG or sustainability. This applies to both equity investments and the financing of companies through bonds.

Dialogue is also part of our work with other asset classes and when we invest with external managers. Here, the dialogue contributes to our analysis of the underlying assets and of the external managers’ ESG processes, which promotes increased transparency and disclosure on their part.

Alecta shall act independently in its corporate governance and is not part of any ownership sphere. Alecta conducts a dialogue on its own but may also engage together with other investors when there are common ESG issues and where joint action increases the possibility of being heard.

A dialogue, in case of infringement, that over time does not show positive development means that Alecta will divest the holding.

Alecta is an engaged owner who uses its shareholder rights at general meetings by voting in all holdings and actively participating in the work of the nomination committee in the Swedish listed companies where the ownership justifies it.
4 ESG in different asset classes

4.1 Listed equity
Alecta invests in both listed and unlisted equity, the latter are described under 4.3 Alternative investments.

Prior to new investments in listed equity as well as in the ongoing management, ESG aspects are considered, and the holdings are regularly screened based on international conventions and exclusion criteria described in previous section 2.2. Positions and exclusions. In the event of serious infringements, a dialogue is initiated according to point 3.2 Dialogue and engagement above.

Where Alecta's share of ownership warrants this, we actively participate in the nomination committee work in Swedish companies. Appointing competent, efficient and well-functioning boards is one of our most important tasks as an owner. We strive for an even gender distribution of at least 40% of each gender.

Alecta votes at all general meetings of our holdings. We have defined a number of principles for shareholder engagement, including issues of board composition, capital structure, remuneration and ESG.

4.1.1 Principles for shareholder engagement
These principles describe how Alecta intends to exercise the corporate governance and shareholder rights that follow from Alecta's ownership of listed companies and, where applicable, Alecta's ownership in unlisted companies. Alecta's principles for shareholder engagement apply to foreign as well as Swedish holdings. The principles also include work in nomination committees, a Nordic phenomenon in which the largest owners of a company prepare proposals on board composition for decisions by voting at the General Meeting.

4.1.1.1 Investment strategy equity
Alecta's investment strategy for equity must contribute to the fulfilment of Alecta's assignment by creating a good and competitive return on Alecta's investment portfolio within the framework of responsible risk-taking and at low costs. The balance between financial, environmental and social values is an important prerequisite for long-term value creation.

To deliver a good and competitive equity return over time, we must identify well-managed companies with better long-term characteristics than the stock market as an average. We find these companies through proprietary long-term analysis adapted for Alecta's needs. We can thereby create a concentrated and balanced portfolio with good and deep knowledge of a carefully selected number of holdings. Alecta's model with active management, concentrated portfolios and a long-term ownership is well suited to Alecta's needs with undertakings that run over a very long period of time.

Alecta integrates shareholder engagement in its investment activities by evaluating the companies' business models, market potential, sustainability and ownership including board and management. In addition, the companies' strategy, financial and non-financial risks are evaluated.

4.1.1.2 Monitoring of shareholder engagement
Alecta monitors its shareholder engagement on relevant issues for the companies where Alecta is a shareholder. This is done both before a new investment and during continuous follow-up of
Alecta’s holdings. The analysis before investment is based on extensive documentation from many different sources, including the company’s own reporting, external financial analysis, ESG analysis and dialogue with company representatives. Day-to-day management monitors the company’s performance in all these aspects in the form of reports, analyst meetings, external analyses, media reports and matters brought to the general meeting.

**Company strategy**

Alecta analyses and monitors continuously how the holding companies deliver on their strategy and how well it corresponds to the company’s strategic and operational challenges in the short and long term. This takes place on an ongoing basis at meetings with the company and through our own analysis and participation in the companies’ various public presentations.

**Financial and non-financial results and risks**

Alecta’s analysis is based on clear procedures regarding the review of results and risks before all new investments. Thereafter, investments are monitored continuously. Follow-up of the companies’ results and risks based on these parameters is done by Alecta’s equity department.

**Capital structure**

In our ongoing analysis, Alecta follows the companies’ reporting and development of debt ratio and capital structure. New issues of shares in the companies are occasions which trigger in-depth analysis. Alecta has a number of fundamental principles on how companies should handle capital structure issues which are described further down in section 4.1.1.5 Alecta’s position on specific ownership issues.

**Social and environmental impact**

ESG aspects are included in our ongoing internal analysis. Alecta has developed a number of principles for social and environmental impact which are described in section 4.1.1.5 Alecta’s position on specific ownership issues. With the support of an external company specialised in sustainability screening, Alecta reviews our holdings on an ongoing basis to ensure that the companies comply with our set principles. The review is carried out for each potential new investment and on a quarterly basis. In addition, as a basis for our own analysis, Alecta looks at reviews from other external sources.

**Corporate governance**

Based on the principles described in section 4.1.1.5 Alecta’s position on specific ownership issues, Alecta reviews and analyses all voting matters prior to general meetings in our holdings, which includes among other things the election of board members and remuneration programmes. Alecta continuously monitors corporate governance-related issues in dialogue with representatives and other stakeholders within the portfolio companies.

**Conflicts of Interest**

Alecta works continuously to identify, prevent and manage the conflicts of interest that may arise between Alecta and its stakeholders. This also applies to Alecta’s work with shareholder engagement. One group of stakeholders to consider in terms of governance issues are the companies in which Alecta owns shares and with which Alecta also has other relationships. Alecta’s Board has decided on a Conflict of Interest Policy which includes conflicts of interest regarding governance. If a conflict of interest in Alecta’s shareholder engagement should arise, it must be handled with openness and in accordance with the Conflict of Interest policy.
4.1.1.3 Corporate governance in Swedish holdings

The conditions for exercising shareholder engagement differ between geographical markets. As a company with its headquarters in Sweden, Alecta has contributed, and continues to contribute, to the development of Swedish stewardship and corporate governance and participates in the work of the nomination committees in the companies where our ownership justifies it.

Swedish Corporate Governance Code

Swedish limited liability companies are governed by the Swedish Companies Act, the Swedish Code of Corporate Governance (hereinafter referred to as the Code), the listing agreement with the marketplace and other applicable regulations. These regulations create uniform rules for how companies are governed and determine the division of responsibilities between owners, the board and company management.

Alecta is in favour of all Swedish companies listed on a regulated market in Sweden applying the Code. However, foreign companies must be able to choose to apply the corporate governance code which applies in the country where the company is domiciled, or where the company’s shares are primarily listed, see below in section 4.1.1.4 Corporate Governance of Foreign Holdings.

Alecta works to ensure that the Code is as broadly accepted as possible. This is done by Alecta in part by working to ensure that the companies covered by the Code either comply with their rules or explain deviations, and in part by working to ensure that the Code is continuously adjusted to better respond to the needs of the owners and companies.

Alecta participates in the further development of the Code primarily through its membership in the Institutional Owners Association.

Participation in the nomination committee work

Alecta’s work in nomination committees is based on our long-term commitment as owner, our principles for shareholder engagement and our belief the companies.

The nomination committees shall work for board evaluations as a practice. Alecta believes that professional evaluations should form the basis for the work of the nomination committee, partly to improve the work of the board, and partly to be able to replace members that no longer correspond to the requirements for being included in the board of the individual company. In addition to the information provided by the chairman of the board, the nomination committees should also interview individual board members.

Alecta’s representatives on the nomination committee shall contribute to ensuring that the work of the nomination committee is based on an assessment that takes each company’s strategic and operational challenges as a starting point and that the search for new candidates is based on the boards need of qualifications set out in a requirements profile. Alecta’s nomination committee shall also work to ensure that there is a succession plan for each board.

In line with the Code, Alecta supports initiatives to broaden the recruitment base of qualified candidates for board positions and thus promotes diversity in the board. We strive for an even gender distribution of at least 40% of each gender.
4.1.1.4 Corporate governance in foreign holdings
Alecta is in favour of all Swedish companies listed on a regulated market in Sweden applying the Code. However, foreign companies must be able to choose to apply the corporate governance code which applies in the country where the company is domiciled, or where the company’s shares are primarily listed. Regulations governing the exercise of shareholder engagement have as a rule grown on each capital market and deviations between these markets are common. The composition of nomination committees in foreign companies usually does not consist of owners but of independent directors of the board. Alecta’s conditions for shareholder engagement in foreign companies are thus different compared to the influence exercised in Swedish companies.

4.1.1.5 Alecta’s position on specific ownership issues

Board composition
Alecta believes that the boards should have predominantly independent directors. The CEO and Chairman should not be the same person even if there are jurisdictions that allow it. However, Alecta can vote for the CEO and Chairman to be the same person if it is specifically justified.

When board members are appointed, this must be determined by the company’s need for experience and skills/competence. Furthermore, the aim should be for the composition of the board to be characterised by diversity and equality. The members shall set aside time for the assignment to the extent required to safeguard the interests of the company and its shareholders.

Board fees
Alecta believes that the board’s remuneration should be based on the responsibility and commitment expected of the members and that the remuneration should meet market conditions. In general, Alecta believes that board members should not be covered by incentive programmes, to avoid conflicts of interest as the board’s task is, among other things, to design, decide and monitor the effects of incentive programmes for the company’s employees.

Remuneration of employees and senior executives
The remuneration of senior executives must be well justified, transparent and market-based. Market-based means that consideration is given to the local market where the company is domiciled. Alecta may vote against proposals for compensation programmes if they can be perceived as conflicting with the shareholders’ long-term interests.

Alecta believes that it is the board’s responsibility that the company has a well-thought-out and relevant compensation policy. It must be understandable and transparent. Compensation shall be viewed as a whole consisting of a fixed and, where applicable, variable salary, share-related incentive programme, pension provisions and other significant benefits.

The Board must be able to justify and defend the remuneration strategy both to shareholders and customers as well as the general public as a whole. The remuneration systems must be market-based and promote long-term shareholder value. Variable remuneration systems must be easy to explain and understand. They must also be market-based and performance-based and be in accordance with the shareholders and the company’s long-term interests.

Share or share price-related incentive programmes shall be decided by the general meeting. The programmes must be limited in time and they should contain information on so-called ceilings and any dilution of existing stock. Prior to a resolution at the general meeting, the Board shall report in detail which costs the programmes may entail for shareholders and otherwise justify
the benefits of the programmes. As part of this report, previous programmes should also be reviewed.

Information from the companies on remuneration programmes to senior executives shall be anchored with the owners by the Board well in advance so that the owners are given sufficient time to discuss and submit change proposals before the General Meeting.

Alecta believes that the pension provision for senior executives should be defined contribution.

**Shareholding**

Alecta is in favour of employees, management and board members of listed companies acquiring shares in the company on a voluntary basis and on market terms. Subsidised share savings programmes should be avoided as it is generally not in the interests of shareholders that any party is offered to acquire shares with a heavy subsidy.

**Capital structure issues**

The board and management are responsible for ensuring that the company has an efficient and effective capital structure that promotes the company’s development in both the short and long term. If capital needs to be contributed or distributed, Alecta considers that the basic principle should be that existing shareholders are treated equally.

New issue of shares should primarily be issued with priority given to the company’s existing shareholders. When the Board finds it justified to deviate from existing shareholders’ preferential rights, for example in the case of directed new issues or issues in kind, a detailed justification by the Board is required. Authorisation for the Board to decide on directed share issues requires a detailed justification and description of the situations and conditions under which such authorisation is to be used.

In cases where the Board proposes a distribution of capital, this should primarily be done through extra cash dividends or redemption of shares.

The repurchase of the company’s own shares should be viewed against the background that it is the board’s responsibility to have a balanced capital structure. Proposals to repurchase the company’s own shares must be well justified, as must the conditions for the use of any authorisation.

**Barriers to acquisition**

For proposals regarding the introduction of rules into or outside the articles of association for the purpose of preventing or making acquisitions more difficult, Alecta intends to vote against.

**Environment, business ethics and social issues**

Alecta believes that a sound approach to environment, business ethics and social issues is a prerequisite for companies to be able to achieve persistently good competitiveness and sustainable profitability. This means that companies must act in accordance with rules, conventions and laws and in addition develop and maintain a sound corporate culture that permeates the business. Alecta shall work towards companies having appropriate guidelines, clear targets, resources and action plans for improvement measures as well as a transparent reporting of their work with environmental, business ethics and social issues.

Alecta expects the portfolio companies to comply with international conventions and agreements, including conventions on the environment, human rights, employment rights,
corruption and controversial weapons, as well as initiatives such as the UN Global Compact\textsuperscript{7} and the OECD guidelines for multinational companies\textsuperscript{8}. The responsibility applies regardless of whether the countries in which the companies operate are signatories to the conventions or have weaker legislation.

Alecta continuously assess the portfolio companies to ensure that the companies are not violating these principles. If a company in which Alecta has invested acts questionable within a sustainability area, a dialogue should be initiated with the company concerned. The purpose of the dialogue is for the company to clarify its approach in the relevant area and, if necessary, adopt measures for improvement. If the dialogue does not achieve the intended results or if it is not considered possible to achieve an improvement, Alecta might chose to divest its holding in the company.

4.2 Fixed income assets
Alecta invests in various fixed income, or interest-bearing assets that fall within the categories described below.

4.2.1 Corporate credits
The analysis process is similar to that of equity investments. Prior to financing and in the current management, ESG aspects are considered, and the holdings are regularly screened for example based on international conventions and our exclusion criteria described in previous section 2.2. Positions and exclusions. In the event of serious deviations, a dialogue is initiated by Alecta or our partner, with clear expectations of actions by the company. A dialogue that does not show development over time means that Alecta can choose not to continue to finance the company.

4.2.2 Other direct issuers
Alecta also invests in bonds from municipalities, states, and supranational bodies. Here the ESG aspects are considered before the investment and Alecta refrains from financing governments in accordance with the limitations stated in section 2.2.3 Exclusions.

4.3 Alternative investments
Alecta’s definition of Alternative Investments includes real estate, infrastructure and alternative credits that carry higher market risks than traditional fixed-income investments. Unlisted companies are included in Alternative Investments.

Alecta invests in real estate mainly through the subsidiary Alecta Fastigheter, but also through externally managed funds. Infrastructure assets or alternative credits may also be managed externally.

\textsuperscript{7} Includes principles directed at companies on human rights, labour rights, the environment and corruption. The principles are based on the UN declaration of human rights, the ILO’s core conventions on fundamental principles and rights at work, the Rio declaration and the UN’s convention against corruption.

\textsuperscript{8} OECD guidelines for multinational enterprises are joint recommendations to companies from 40 governments. The recommendations partly overlap with the UN Global Compact, but also include aspects of how companies should handle information disclosure, consumer interests, science and technology, competition and taxation.
4.3.1 Real estate
Alecta's ownership in Swedish real estate is managed through the wholly-owned subsidiary Alecta Fastigheter. Alecta Fastigheter's operations are covered by Alecta's overall sustainability goals and policy documents through an ownership directive. Through the subsidiary, Alecta is invested in joint ventures or associated companies. These are primarily controlled via shareholder agreements with co-investors and through board representation. Here, Alecta strives for the associated companies to have sustainability work at least in line with Alecta's own.

Alecta invests in foreign real estate assets primarily through externally managed funds, and through associated companies.

4.3.2 Infrastructure
Alecta mainly invests in infrastructure through externally managed funds or club investments.

4.3.3 Unlisted equity
The process for unlisted equity follows the same principles as described for listed equity regarding consideration of ESG and screening, as well as for dialogue both proactively and in the event of deviations. However, the availability of public information differs for non-listed equity compared to listed holdings and in certain non-listed holdings, Alecta cannot exercise voting rights.

4.3.4 Alternative credits
There are structured fixed income assets that are classified as alternatives, these assets are often managed by external managers.

4.3.5 External asset management
For externally managed assets, the manager's ESG processes are reviewed, and underlying assets are screened as far as possible. Assessment of whether and how deviation from our ESG criteria may occur must be documented and well-motivated. At a minimum, the threshold values for excluded sectors specified in section 2.2.3 Exclusions shall be applied at the fund or portfolio level. The same principles apply to instruments used for risk management purposes, such as share index futures and exchange-traded fund shares.

5 Control and reporting
The Head of Investment Management is responsible in accordance with this policy for Alecta having clear processes and procedures for upholding these principles before investment decisions and during the management of the assets. Alecta's work with responsible investments and ESG within the asset class equity and corporate credits, is certified in accordance with the ESG4Real standard and regularly reviewed by an external party.

The Corporate Governance and Sustainability group is responsible for regular reviews of the investment portfolio. The results from screenings as well as annual follow-up of the overall climate objective and other corporate governance indicators are reported in internal forums and to the board.

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9 See Guidelines for Investment Strategy for Capital Management [Internal document]
Alecta must be open and transparent regarding responsible investments with a focus on corporate governance, shareholder engagement and ESG. The work is reported and monitored annually in a number of publications;

- Annual and Sustainability Reports - prepared in accordance with the GRI framework for sustainability reporting and constitute Alecta’s annual report (Communication on Progress) to Global Compact.
- Ownership report - describes the work on corporate governance according to the principles for shareholder engagement and ESG aspects within other asset classes.
- Climate report in accordance with TCFD – accounts for the climate work in the investment portfolio and in the risk analysis.
- Carbon footprint – Alecta reports the climate footprint of equity, corporate credits and directly owned properties on the website in accordance with recommendations from Insurance Sweden.

In accordance with our commitments in external initiatives, Alecta also reports to PRI\textsuperscript{10} and AOA\textsuperscript{11}.

6 Information, training, compliance and revision

\textit{Managers} are responsible for informing employees concerned on the content and any changes to the policy document. Departmental managers are informed at corporate management meetings and are responsible for passing on the information to those concerned. Furthermore, managers are responsible for ensuring that the policy document is complied with and for informing the policy document owners of any training requirements.

\textit{The Policy document owner} is responsible for managing any training requirements and for arranging training.

This policy document shall be reviewed by the policy document owner as necessary, but at least annually in the coordinated revision process, and then re-decided.

\textsuperscript{10} Principles for Responsible Investments
\textsuperscript{11} (UN convened Net-Zero) Asset Owner Alliance