



Active Ownership Report: H1 2021

Danske Invest

Danske Invest Index

Danske Invest Select

August 2021

Active Ownership Report

When customers entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions with the goal to deliver competitive and long-term performance. Our firm commitment to **Responsible Investment** is an integral part of this duty. It is about making better-informed investment decisions – addressing issues of risk, problems, and dilemmas, and influencing portfolio companies through **active ownership** to contribute to a positive outcome.

Active ownership – through direct dialogue, collaborative engagement and voting at the annual general meetings – is an important part of our ability to create long-term value to the companies we invest in and to our investors.

We believe it is more responsible to **address material sustainability matters** as investors rather than refraining from investing when issues of concern arise, leaving the problem to someone else to solve. Our investment teams are the change agents who can impact companies to manage risks and opportunities.

The aim of our **Active Ownership Report** covering three parts ‘**Engagements**’, ‘**Collaborative Engagements**’ and ‘**Voting**’ is to provide our customers and stakeholders with regular updates on our progress and results.

The three parts of the report



Part 1: Engagements



Part 2: Voting



Part 3: Collaborative Engagements

Where to get additional information



Responsible Investment Policy
[click here](#)



Active Ownership Instruction
[click here](#)



Investment Restrictions
[click here](#)



Voting Guidelines
[click here](#)



Our Responsible Investment Journey
[click here](#)



Investment Approach on Climate
[click here](#)



Proxy Voting Dashboard
[click here](#)



Principal Adverse Impact Statement
[click here](#)

Active Ownership Report, Part 1

Engagements



Engagements introduction

We believe that fund-manager-driven dialogue with companies is the most effective as the investment teams are the experts of their respective strategies and portfolios, and tasked with the buy/sell decision.

Our investment teams engage on a regular basis with companies on material sustainability matters to understand their risks and opportunities, and to support their growth and development.

We log and monitor company dialogue and progress to ensure a structured engagement process.



In H1 2021, we have had the following engagement activities

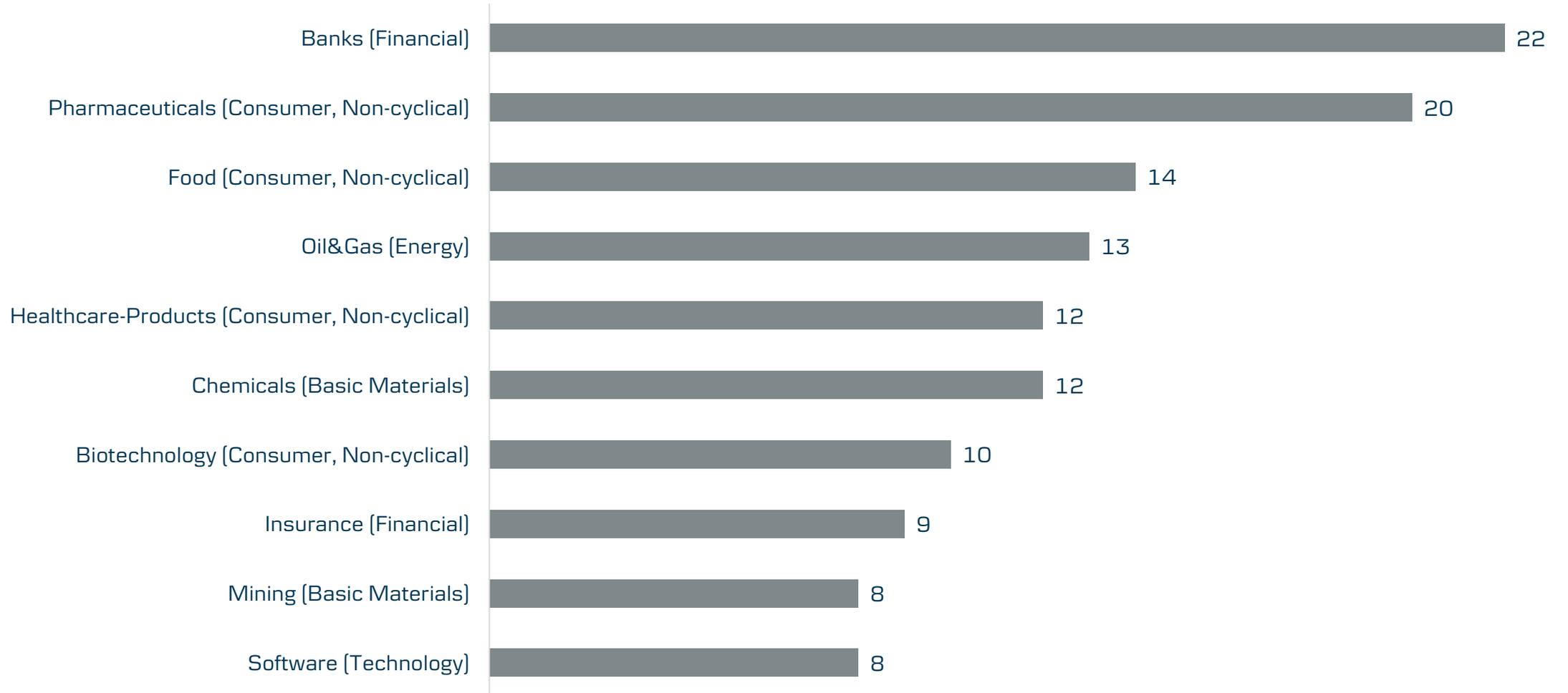


	Companies	236
	Country domiciles	26
	ESG engagement subjects	82
	Interactions	318



Top 10 industries most engaged with

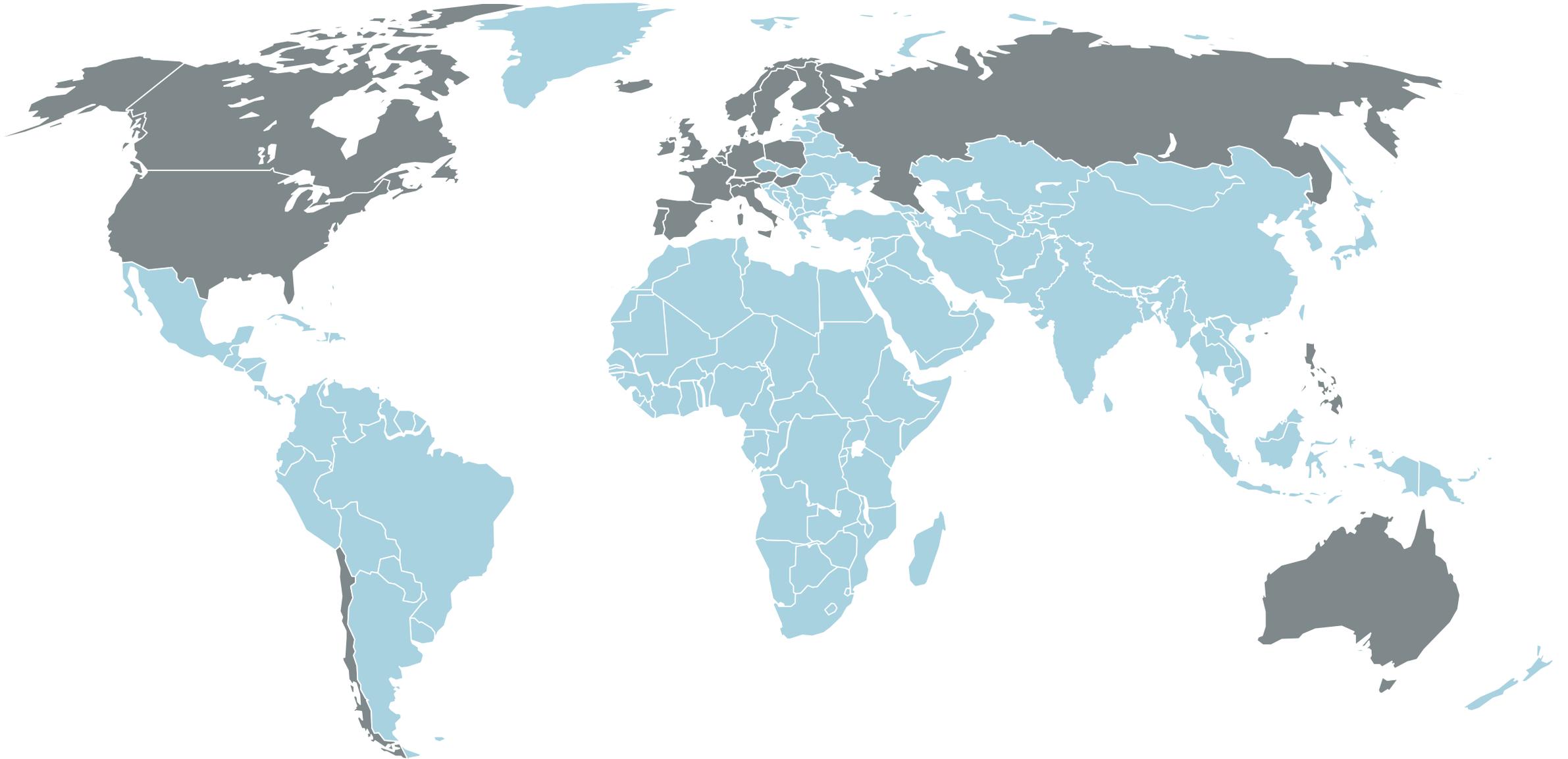
Number of companies per industry (Sector in bracket)



Note: The Bloomberg Industry Classification Systems (BICS) is used for sector classification

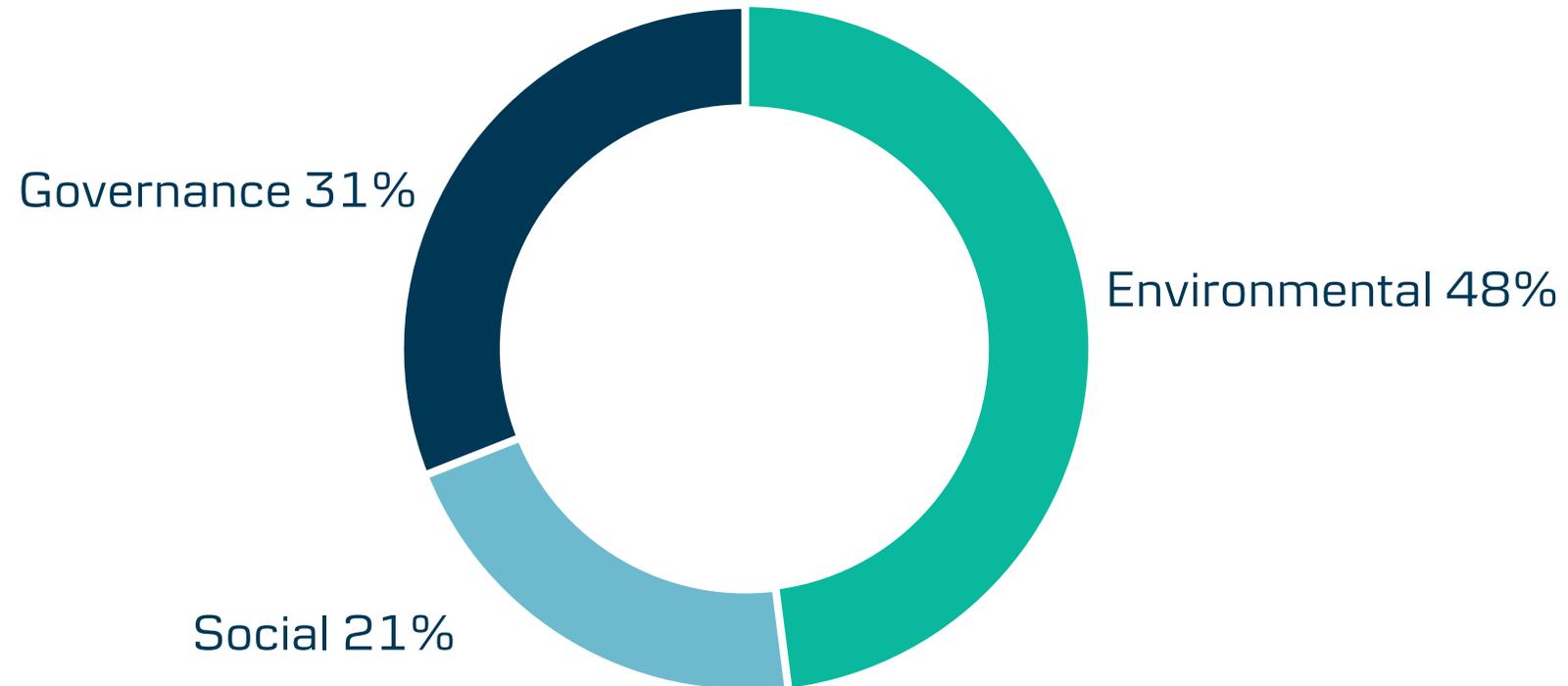


Engagement with companies domiciled across the world



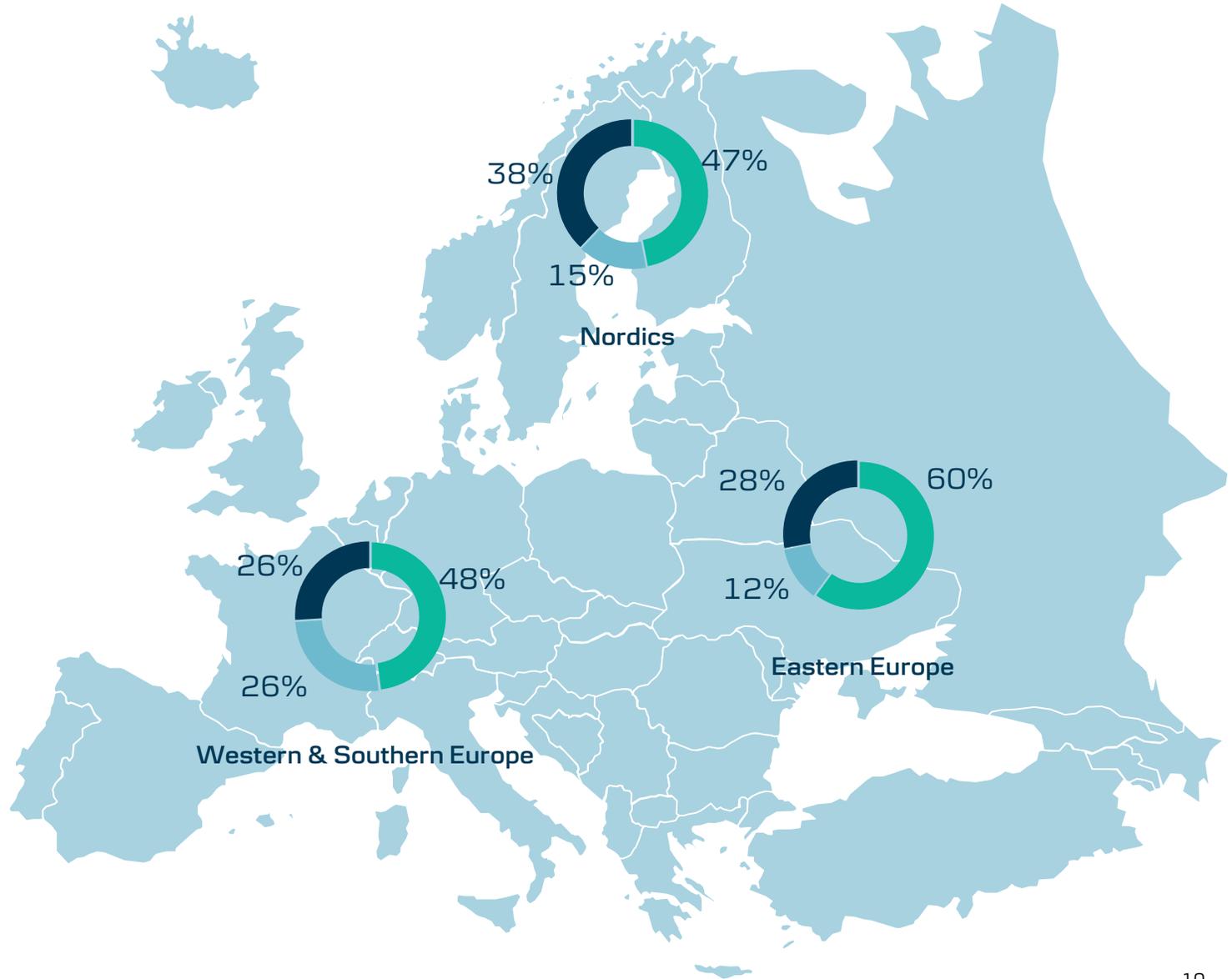
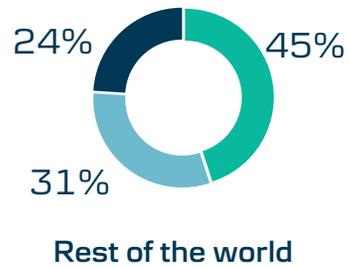


Split between ESG engagement themes





Split between ESG engagement themes across regions





ESG engagements subjects discussed

Political Risk Customer Education Physical Impacts Of Climate Change Military Sales Process Sustainable Transports Food Safety Environmental Incidents
 Environmental Issues Decent Work & Economic Growth Circular Economy Overboarding Labor Standards/Practices Sustainability Certificates Share Buybacks
 Research & Development Indigenous Rights Environmental Regulation SDGs Corporate Governance Energy Efficiency Product Design & Lifecycle Management
 Water & Wastewater Management M&A Sustainability Strategy Employee Engagement, Diversity & Inclusion Management of The Legal & Regulatory Environment
 Anti-Trust Issues & Competitive Behavior SDGs Environmental Supply Chain Sustainability Integration & Reporting Ecological Impacts Data Security Biodiversity
 Human Rights & Community Relations Anti-Corruption Issues & Handling Plastic/Recycling Products Selling Practices & Product Labeling Future Fit Agriculture
 Materials Sourcing & Efficiency ESG Issues In Fish Farming Business Ethics Sustainable Shipping Corporate Disclosure Product Quality & Safety
 Energy Transformation ESG funding Employee Retention Automation Compliance Procedures Customer Welfare Energy Consumption Business Model Resilience
 Bond redemption Employee Health & Safety Sustainable Products Product Development Quality Management Digitalisation Regulatory Compliance Green Buildings
 Energy Management Executive Compensation Access & Affordability AML Issues & Handling EU Taxonomy Restructuring Digitalisation Incentive Programs
 Competence Accounting Climate Neutrality Board Composition Corporate Behavior Green Financing Technology Disruption Supply Chain Management
 Sustainability Targets Waste & Hazardous Materials Management Capital Structure Circular Economy ESG Integration Regulations GHG Emissions Dividends



Top 7 ESG engagement subjects discussed across themes

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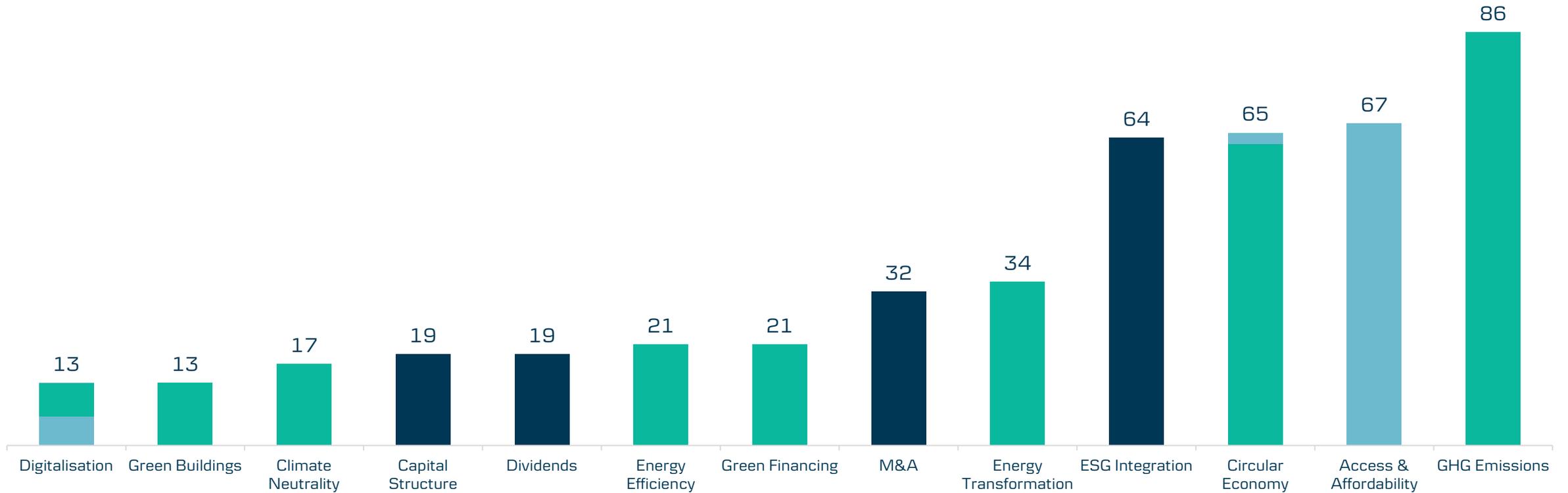
Rank	Subject	Count
1	GHG Emissions	86
2	Circular Economy	64
3	Energy Transformation	34
4	Green Financing	21
5	Energy Efficiency	21
6	Climate Neutrality	17
7	Green Buildings	13

Rank	Subject	Count
1	Access & Affordability	67
2	Employee Health & Safety	10
3	Product Development	10
4	Human Rights & Community Relations	9
5	Employee Engagement, Diversity & Inclusion	8
6	Selling Practices & Product Labeling	7
7	Digitalisation	7

Rank	Subject	Count
1	ESG Integration	64
2	M&A	32
3	Dividends	19
4	Capital Structure	19
5	Sustainability Integration & Reporting	10
6	Corporate Behavior	6
7	Sustainability Targets	6



Most frequent ESG engagement subjects discussed





Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	Denmark	48
2	Sweden	42
3	United States	39
4	Norway	30
5	United Kingdom	26
6	France	22
7	Switzerland	20
8	Russian Federation	16
9	Finland	16
10	Germany	12



Region	Count
Nordics	140
Western & Southern Europe	113
Rest of the world	46
Eastern Europe	19



Most commonly addressed ESG engagement subjects across geography

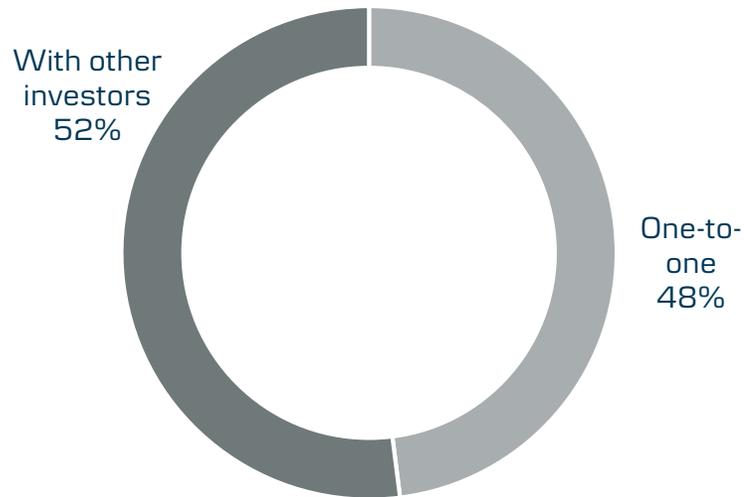


Access & Affordability

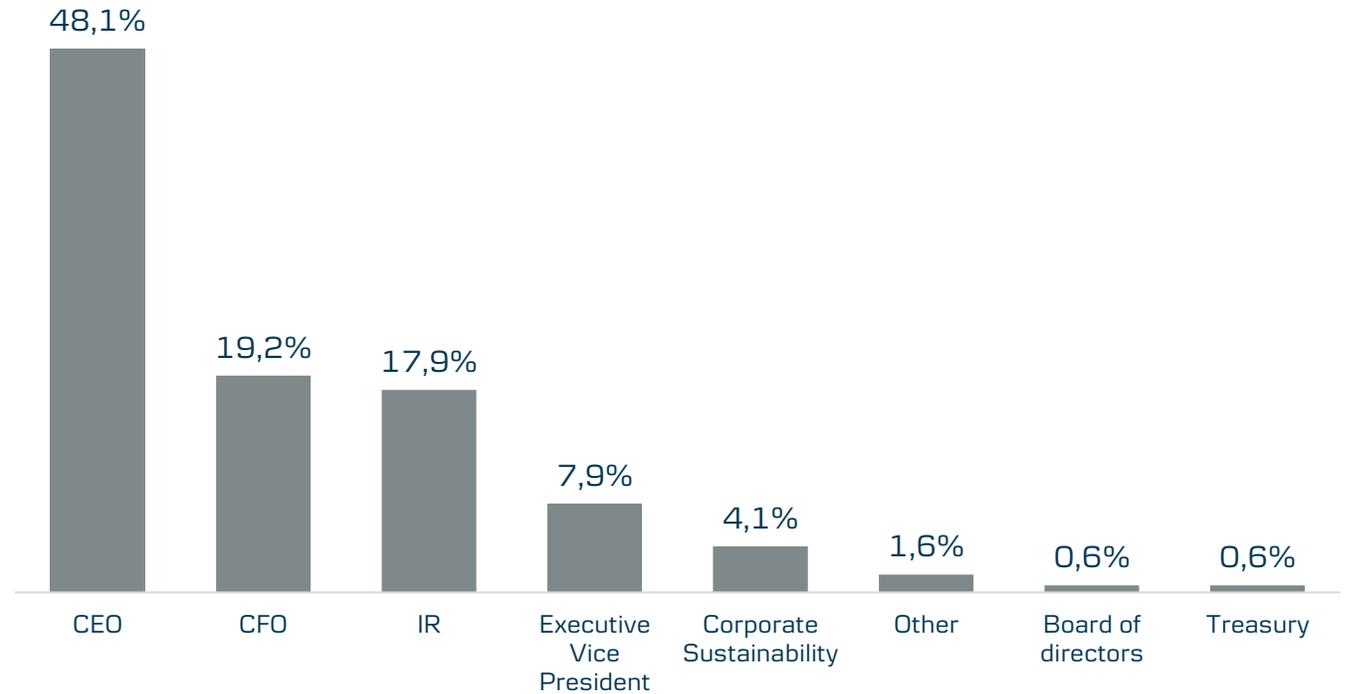


Company interactions by meeting type and participants

Share of meeting types



Share of meetings by participants



Top 3 ESG engagement subjects

GHG Emissions

is the 1st most common subject for our portfolio managers to engage with companies on.

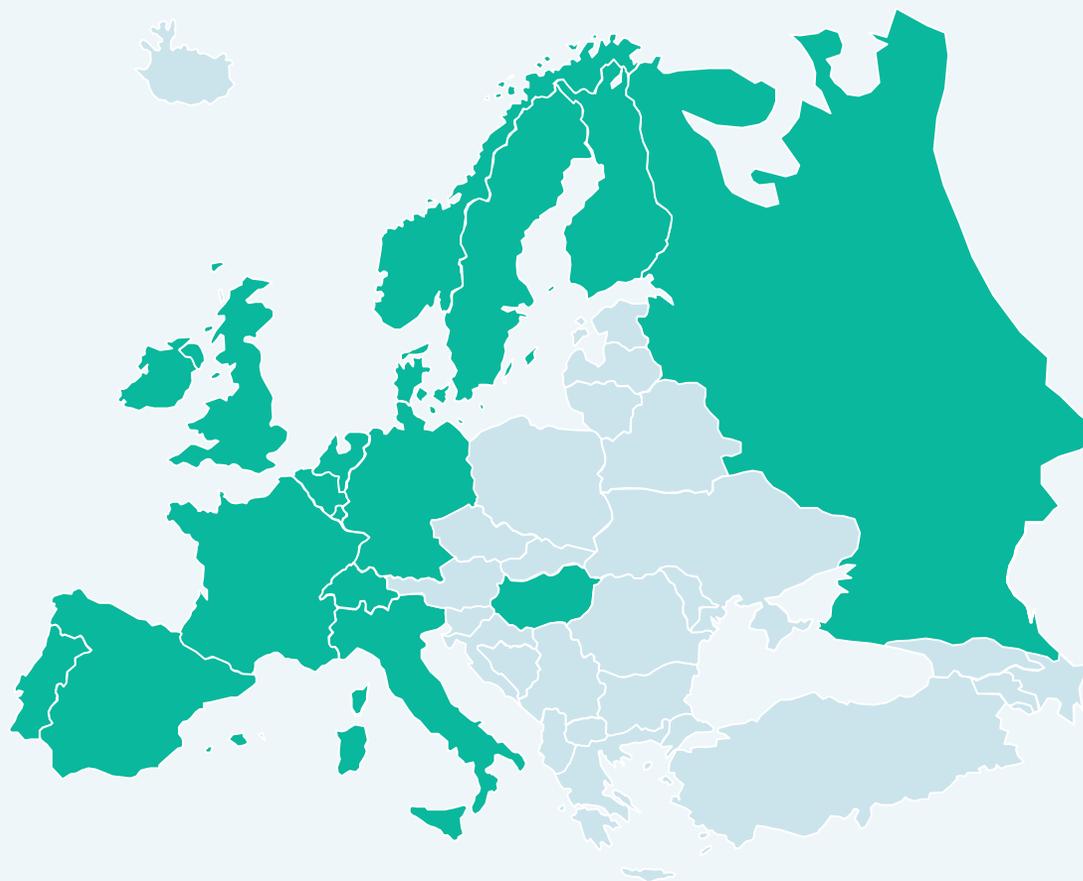
86

engagements among the total of

318

GHG Emissions

are emissions into earth's atmosphere of any type of various gases contributing to the greenhouse effect.



Sector: Consumer, Cyclical

"Discussed GHG reduction targets."



Sector: Industrial

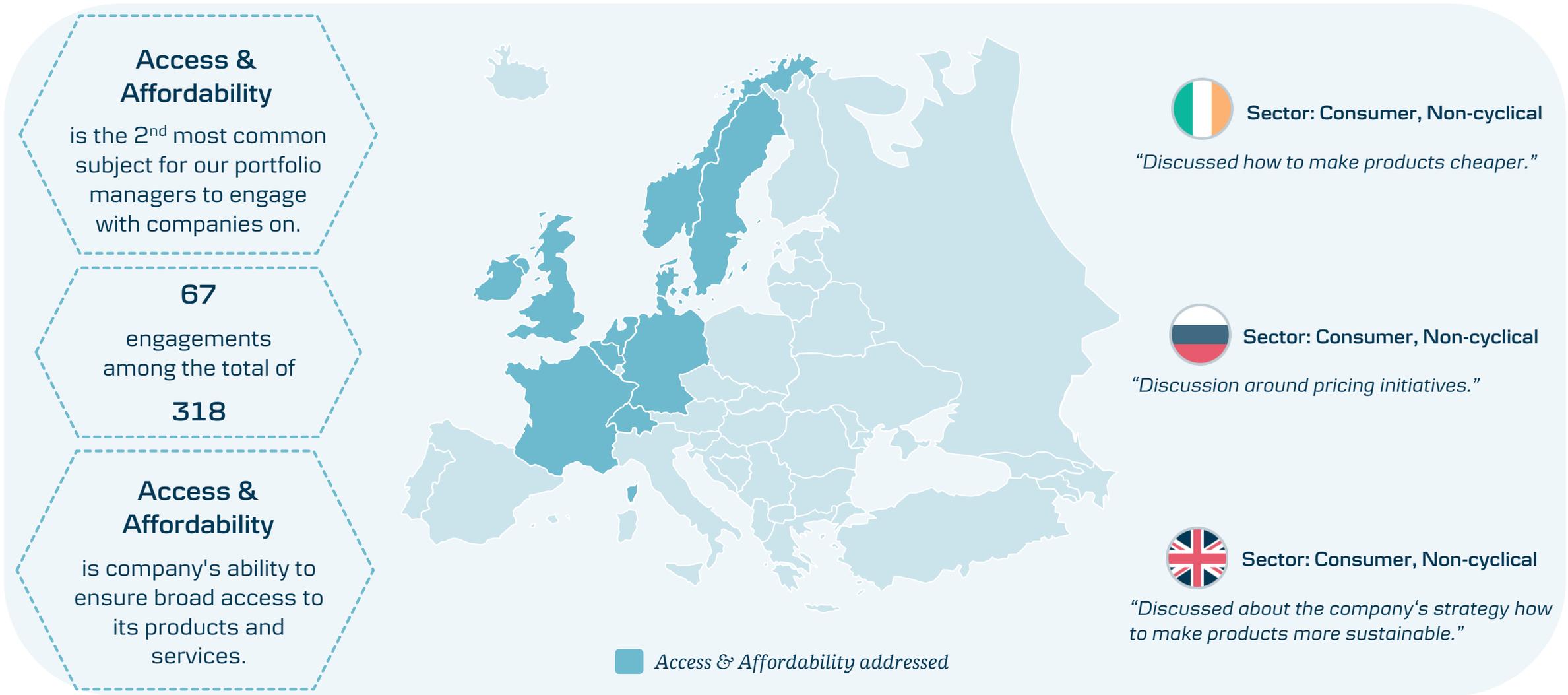
"Discussed their targets for reducing carbon emissions."



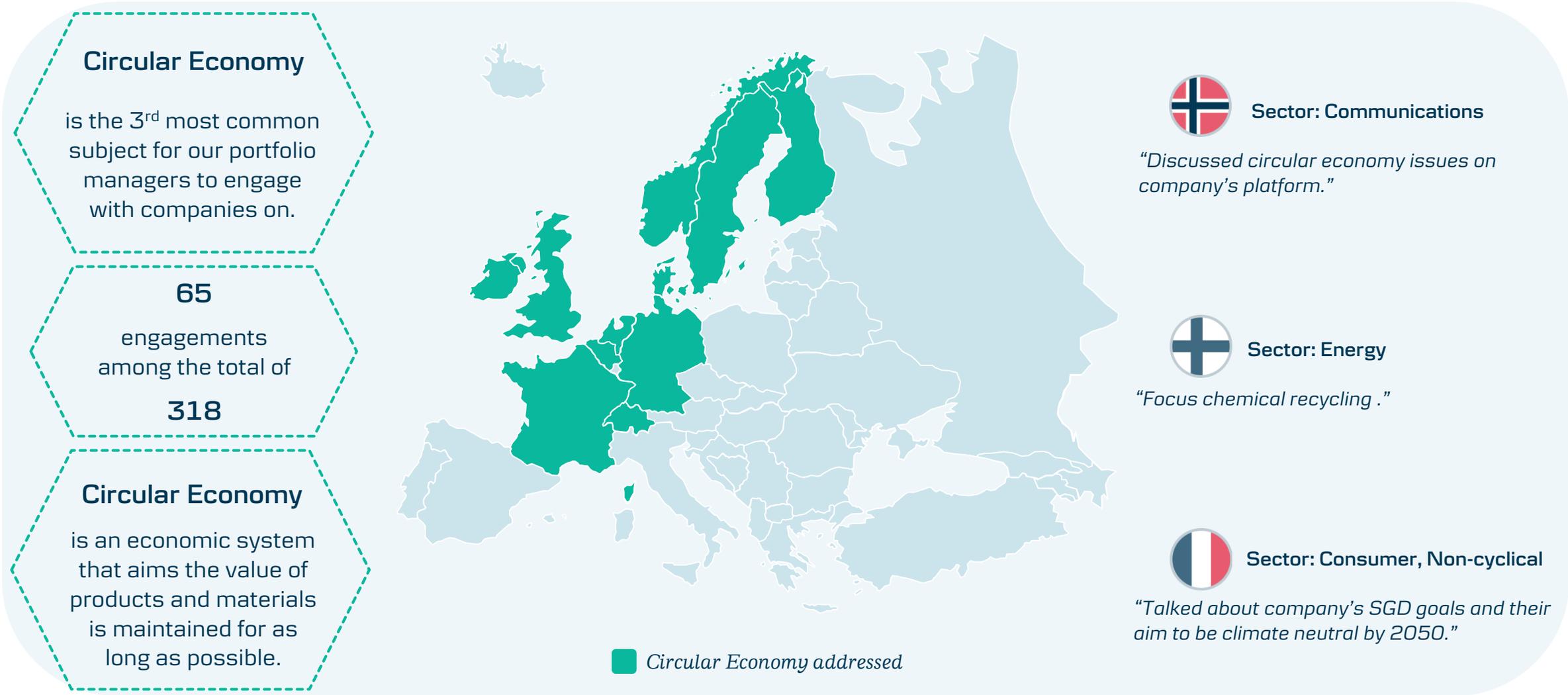
Sector: Utilities

"Discussion of company's sustainability and ESG targets."

Top 3 ESG engagement subjects



Top 3 ESG engagement subjects



Principal Adverse Impacts (PAIs)

We consider the principal adverse impacts on sustainability factors that our investment decisions have. We address principal adverse impacts on sustainability factors according to their materiality and type.

We use external market research providers and other publicly available information, internal dashboards, tools and frameworks and the expertise of our Investment and Responsible Investment teams to identify the principal adverse impacts on sustainability factors. While the considerations relevant to principal adverse impacts on sustainability factors are different from those relating to sustainability risks, we identify principal adverse impacts in the investment decision-making process via utilization of the same framework as the one applied for sustainability risk integration. How sustainability risks are identified is outlined in the Responsible Investment Policy. The consideration and prioritization of identified principal adverse impacts are further defined in the underlying instructions to the Policy.

We address principal adverse impacts through our active ownership and investment restriction activities as described in our Responsible Investment Policy. Active ownership is conducted through voting, dialogue and collaborative activities. In addition, we have incorporated the principal adverse impact indicators into our voting guidelines. Our screenings can result in exclusions related to principal adverse impacts. We exclude companies based on violations in relation to international standards such as the Global Compact and OECD Guidelines for Multinational Enterprises. For example, certain companies that contribute significantly to climate change, damage biodiversity, water pollution, violate human rights, have insufficient labor rights or are involved in corruption are excluded.

We have mapped the mandatory and voluntary indicators of principal adverse impacts to our ESG subjects that based on them our investment teams engage with the investee companies. The coverage of PAIs indicators by categories for corporate and for Sovereigns, Supranationals include in the following slides.

Adverse sustainability indicators in scope for PAIs

Climate and other environmental-related indicators

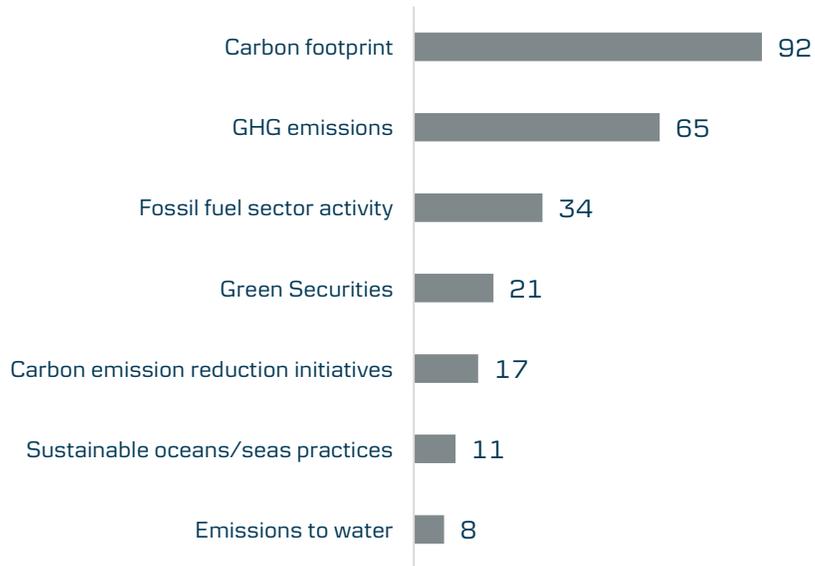
Activities negatively affecting biodiversity sensitive areas
 Carbon emission reduction initiatives
 Carbon footprint
 Chemical production
 Deforestation
 Emissions of air pollutants
 Emissions of inorganic pollutants
 Emissions of ozone depletion substances
 Emissions to water
 Energy consumption by type of non-renewable sources of energy
 Energy consumption intensity per high impact climate sector
 Exposure to areas of high water stress
 Fossil fuel sector activity
 GHG emissions
 GHG intensity
 Green securities
 Hazardous waste ratio
 Land degradation, desertification, soil sealing
 Natural species and protected areas
 Non-recycled waste ratio
 Non-renewable energy consumption and production
 Sustainable land/agriculture practices
 Sustainable oceans/seas practices
 Water management policies
 Water usage and recycling

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

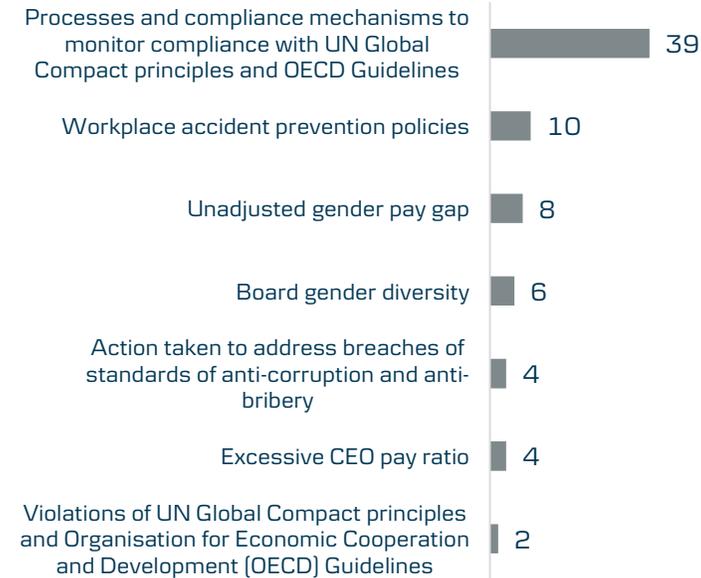
Action taken to address breaches of standards of anti-corruption and anti-bribery
 Anti-corruption and anti-bribery policies
 Board gender diversity
 Convictions and fines for violation of anti-corruption and anti-bribery laws
 Excessive CEO pay ratio
 Exposure to controversial weapons
 Grievance/complaints handling mechanism related to employee matters
 Human rights due diligence
 Human rights policy
 Identified cases of severe human rights issues and incidents
 Incidents of discrimination
 Number of days lost to injuries, accidents, fatalities or illness
 Operations and suppliers at significant risk of incidents of child labor
 Operations and suppliers at significant risk of incidents of forced or compulsory labor
 Processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines
 Processes and measures for preventing trafficking in human beings
 Rate of accidents
 Supplier code of conduct
 Unadjusted gender pay gap
 Violations of UNGC principles and OECD Guidelines
 Whistle-blower protection
 Workplace accident prevention policies

Top 7 Adverse sustainability indicators addressed in company engagements

Climate and other environmental-related indicators*

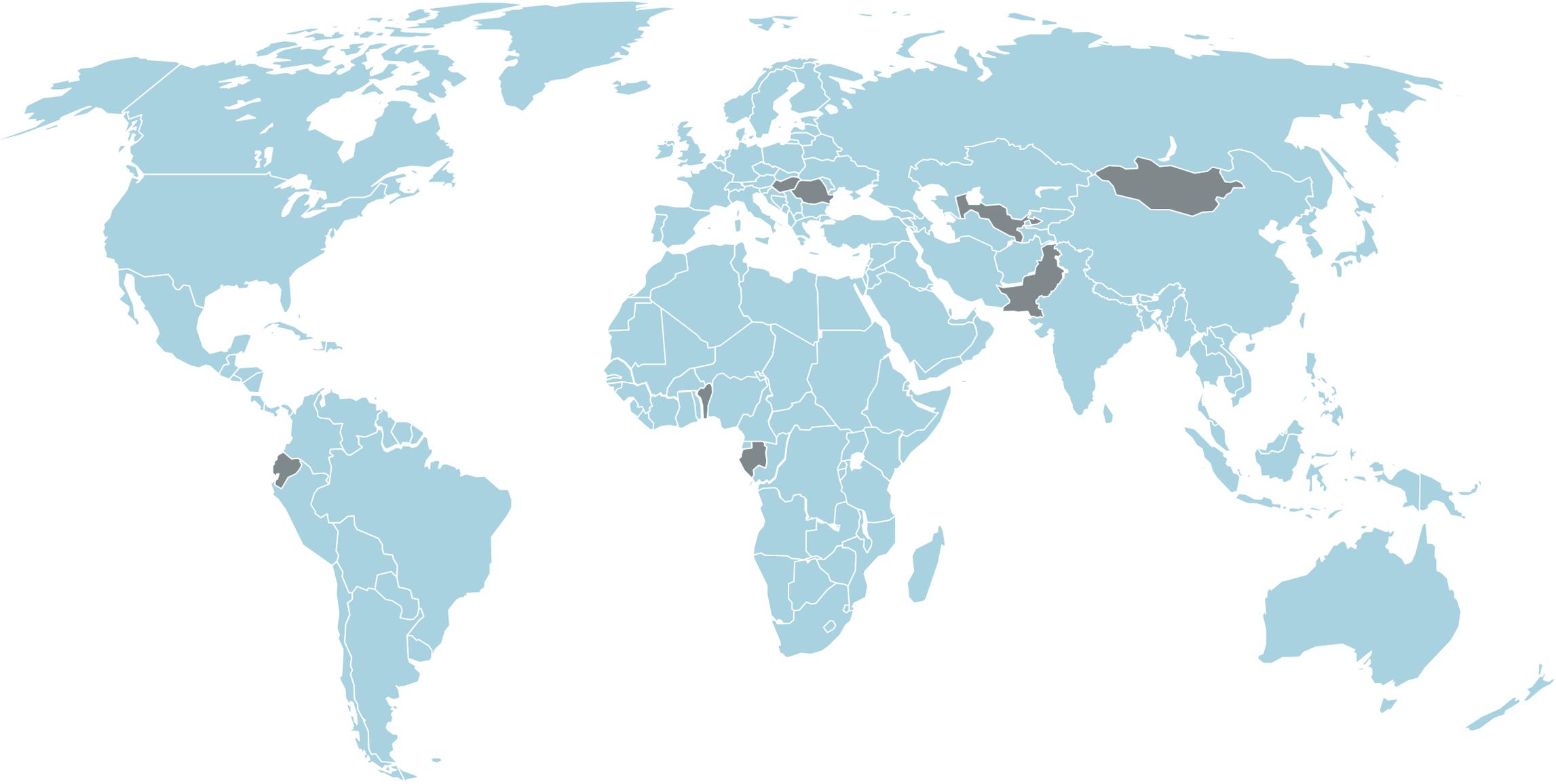


Social and employee, respect for human rights, anti-corruption and anti-bribery matters*



* Adverse sustainability impact indicators may have been engaged within certain broader ESG engagement subjects

Sovereigns: In H1 2021, we have had 8 engagements with 8 governmental entities



Sovereigns: In H1 2021, we have had 13 ESG engagement subjects discussed

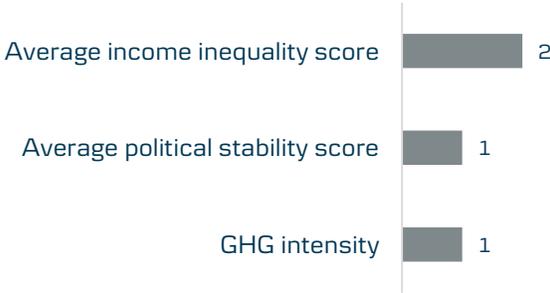


Sovereigns: Adverse sustainability indicators in scope for PAIs

Environmental, Social, Governance and Human Rights Indicators

- Average corruption score
- Average freedom of expression score
- Average human rights performance
- Average income inequality score
- Average political stability score
- Average rule of law score
- GHG intensity
- Investee countries subject to social violations
- Non-cooperative tax jurisdictions

Adverse Sustainability Indicators* in Sovereign Engagements addressed



* Adverse sustainability impact indicators may have been engaged within certain broader ESG engagement subjects

Active Ownership Report, Part 2

Voting



Voting introduction

The annual general meeting is an opportunity to voice our opinion, vote on issues of key importance to the running of a company, and contribute to the good governance of the company.

We exercise the right to vote at annual general meetings of Nordic and European companies where we represent relevant holdings. Unless required by special circumstances, holdings in passively managed funds are not subject to voting activities.

We vote either by ourselves or through a service provider. We log and publish our voting records.



In H1 2021, we have had the following voting activities

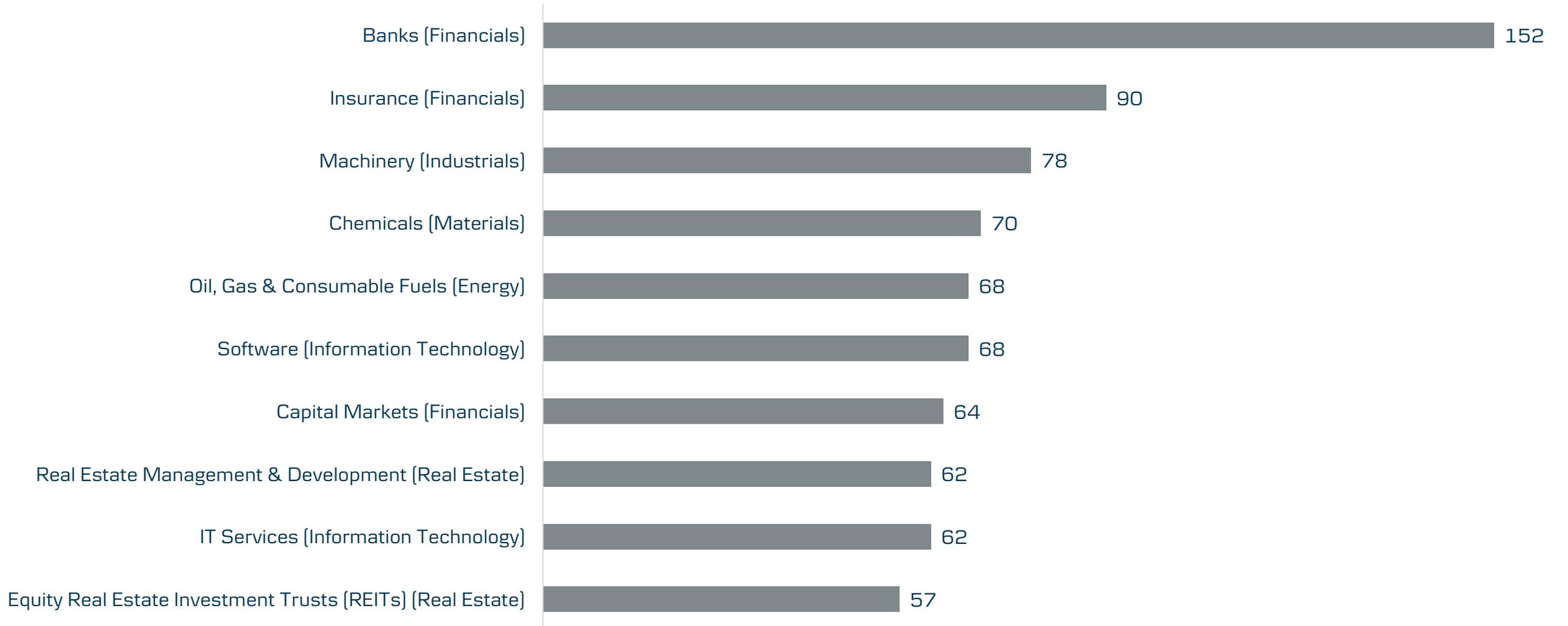


	Companies	1 891
	Country domiciles	54
	Meetings	2 117
	Proposals	27 245



Top 10 industries most voted

Number of companies per industry (Sector in bracket)

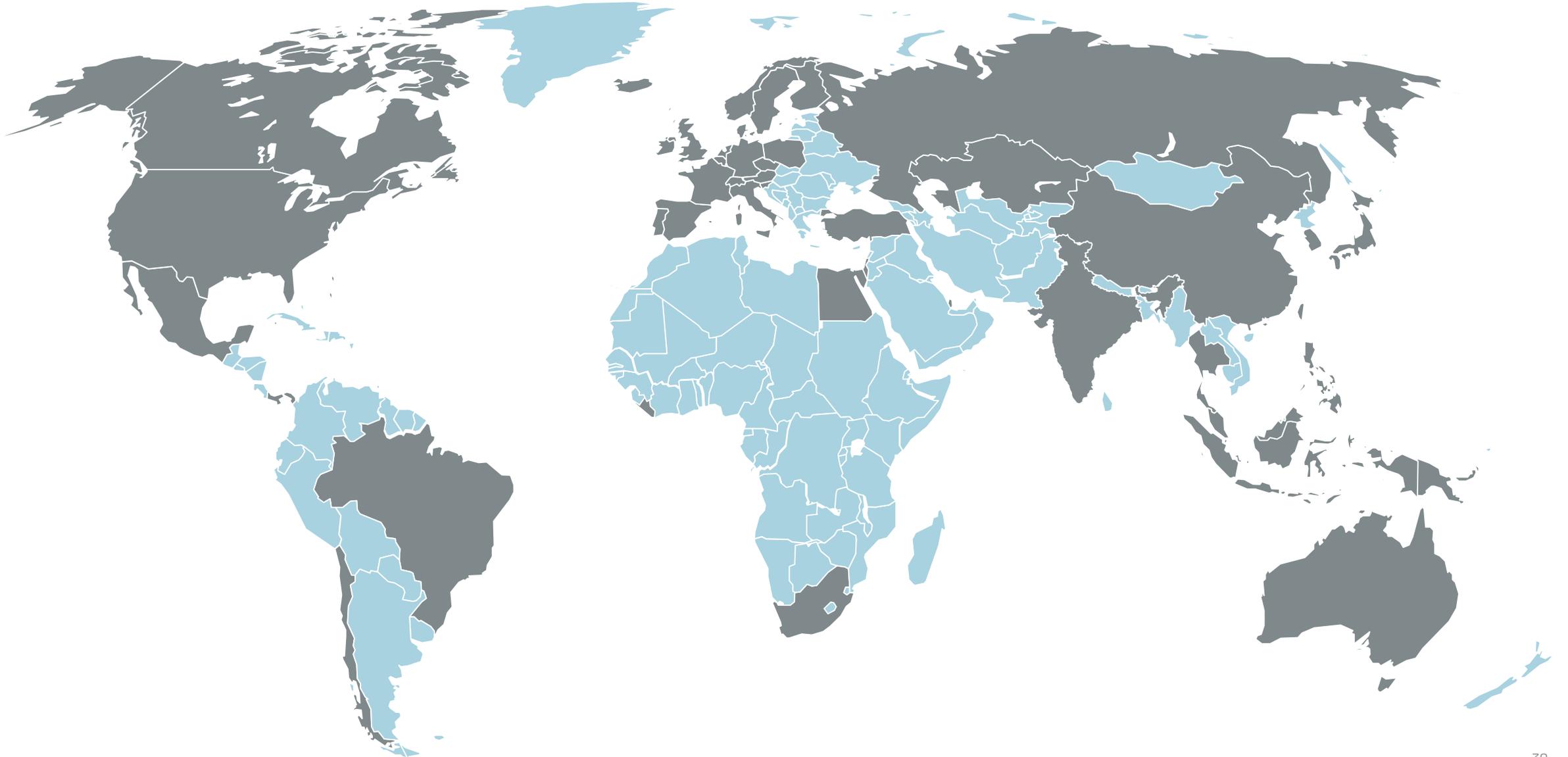


Note1: Global Industry Classification Standard (GICS) is used for sector classification

Note2: One company lacks GICS data

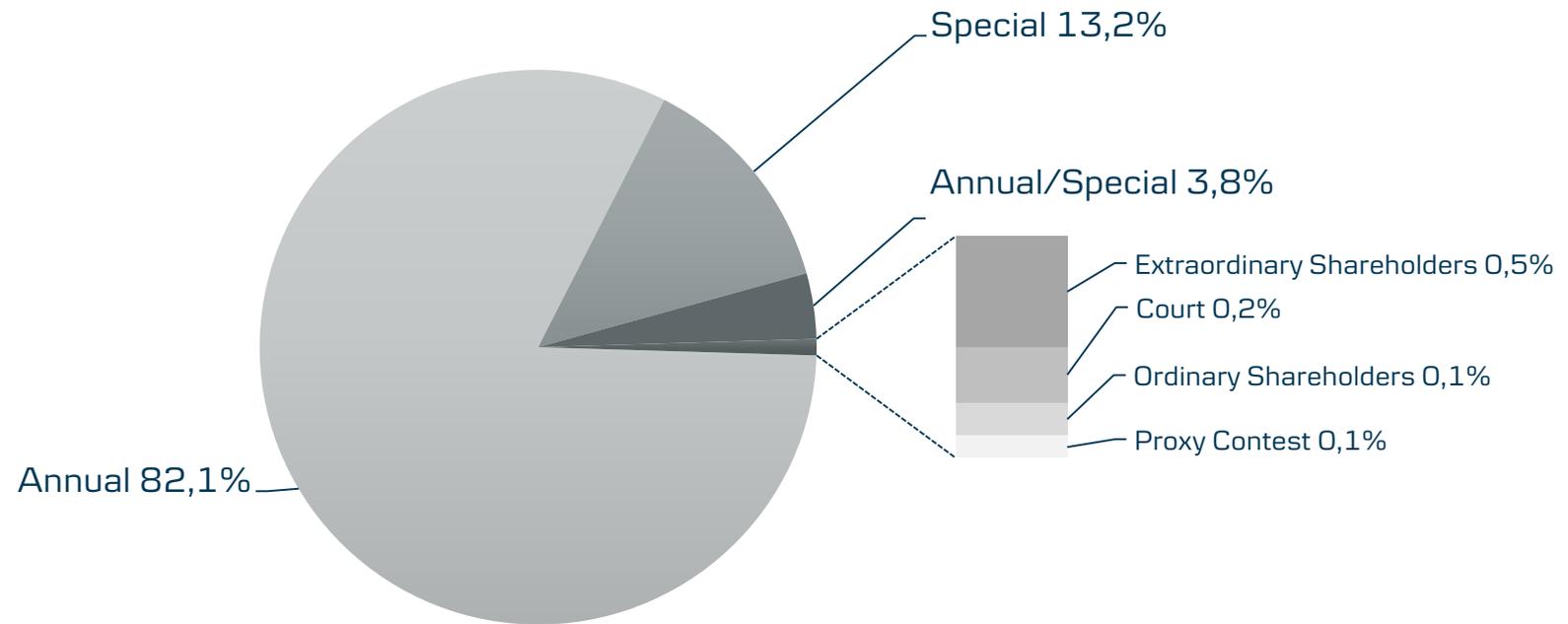


Voting on companies domiciled across the world





Split between meeting types





Top 10 and voting distribution across Nordic countries & regions

Rank	Country	Count
1	USA	591
2	Japan	247
3	China	206
4	Sweden	86
5	Denmark	81
6	Cayman Islands	76
7	United Kingdom	69
8	Canada	63
9	France	54
10	Germany	51

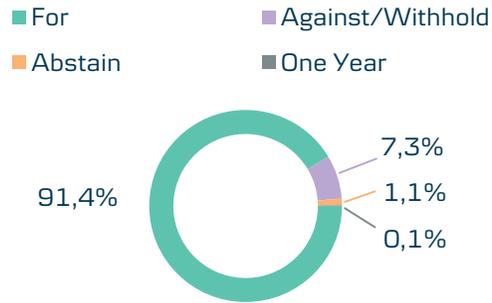


Region	Count
Nordics	248
Western & Southern Europe	455
Rest of the world	1 378
Eastern Europe	36



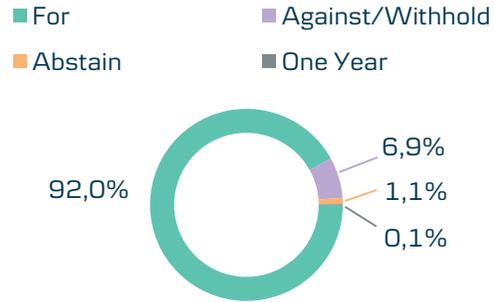
Split between voting instructions and voted proposals

Voted proposals



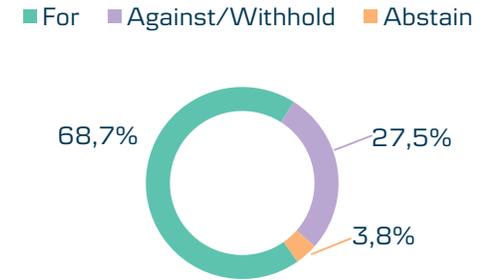
For	24 909
Against/Withhold	1 999
Abstain	306
Total	27 214

Management proposals



For	24 476
Against/Withhold	1 826
Abstain	282
Total	26 584

Shareholder proposals



For	433
Against/Withhold	173
Abstain	24
Total	630

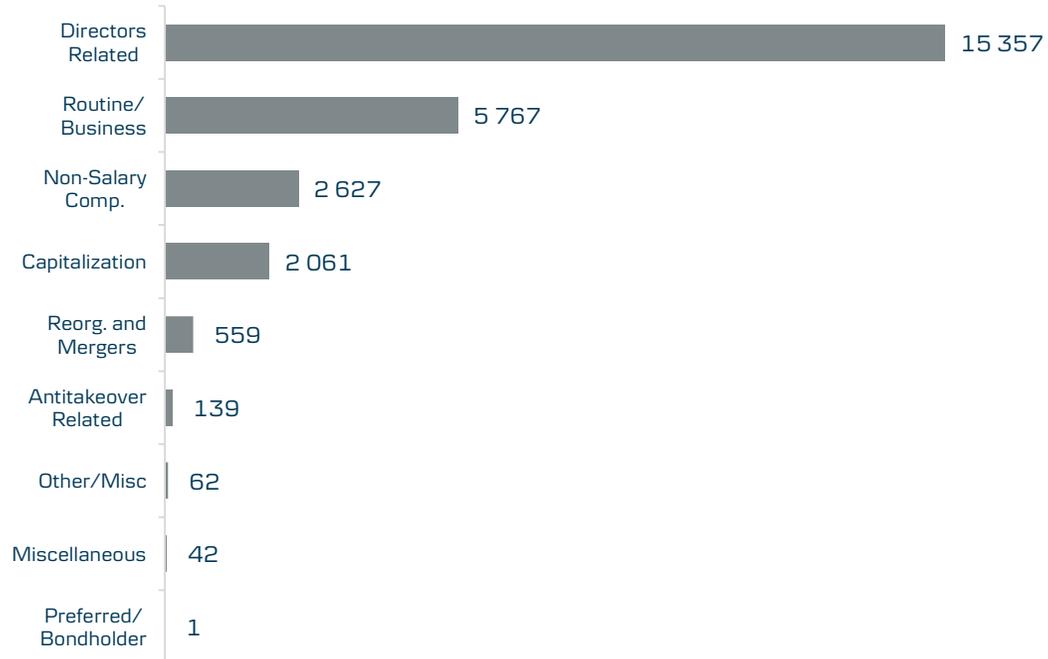
Note 1: Across all voted proposals, 31 proposals with the type of 'Advisory Vote on Say on Pay Frequency' were voted on for one year

Note 2: Six proposals were voted in varying ways for the same meeting agenda item

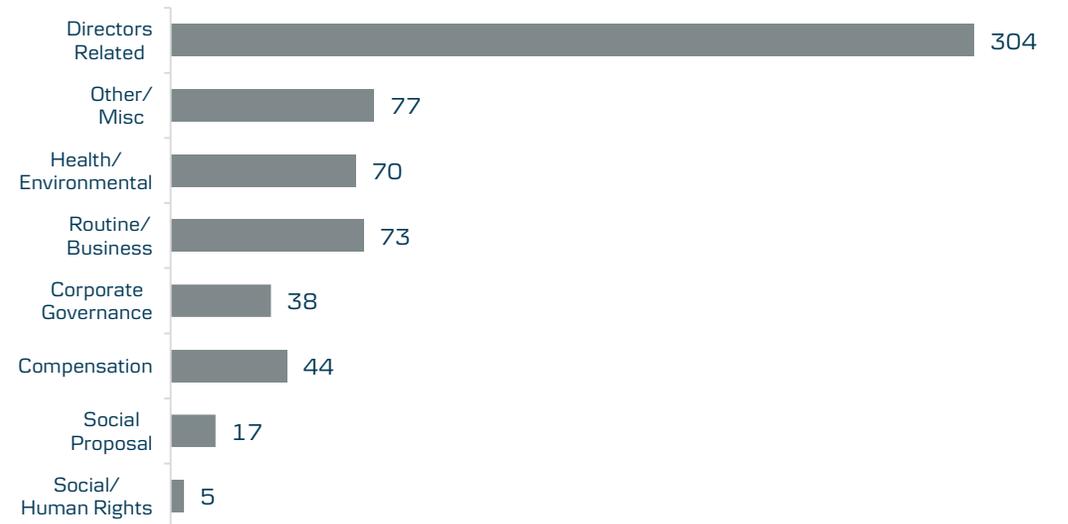


Split between voted proposals categories

Management proposals

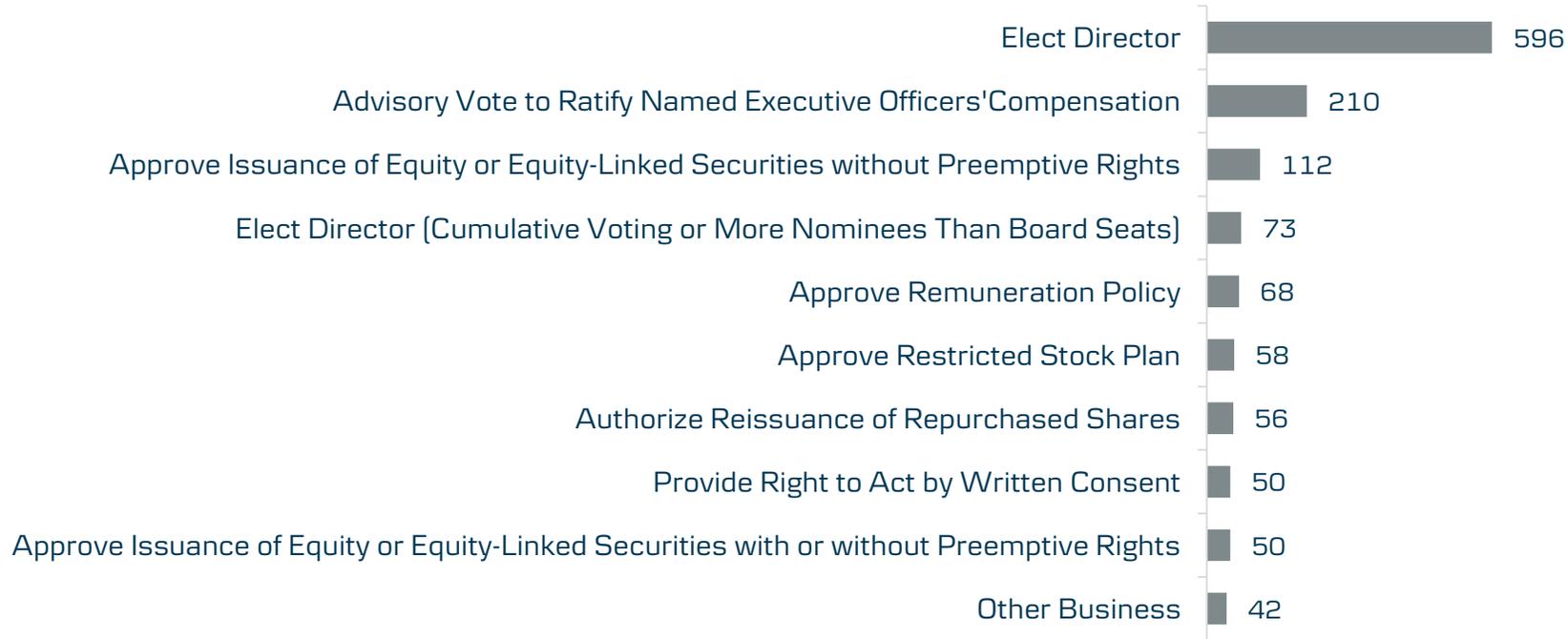


Shareholder proposals

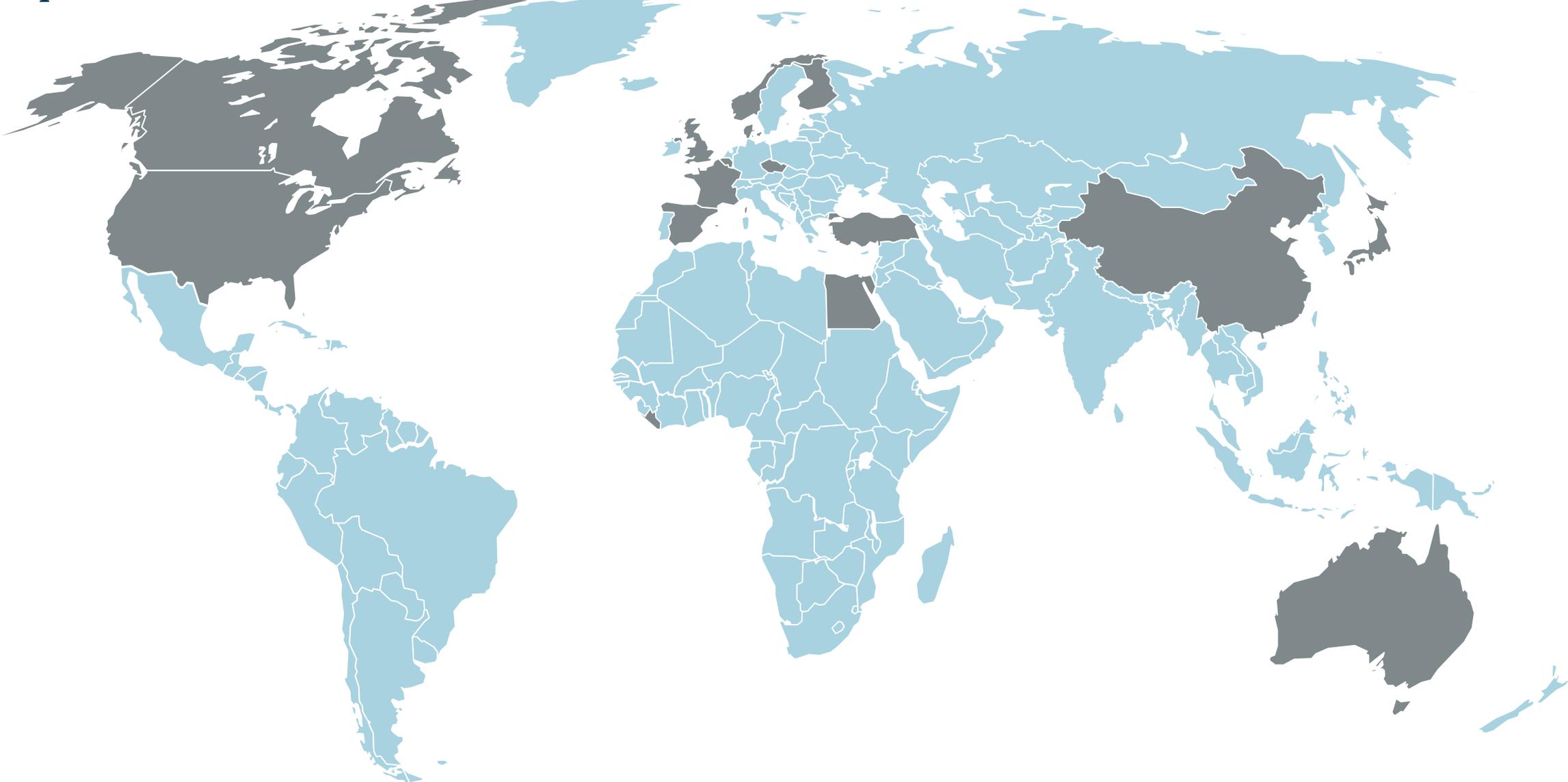




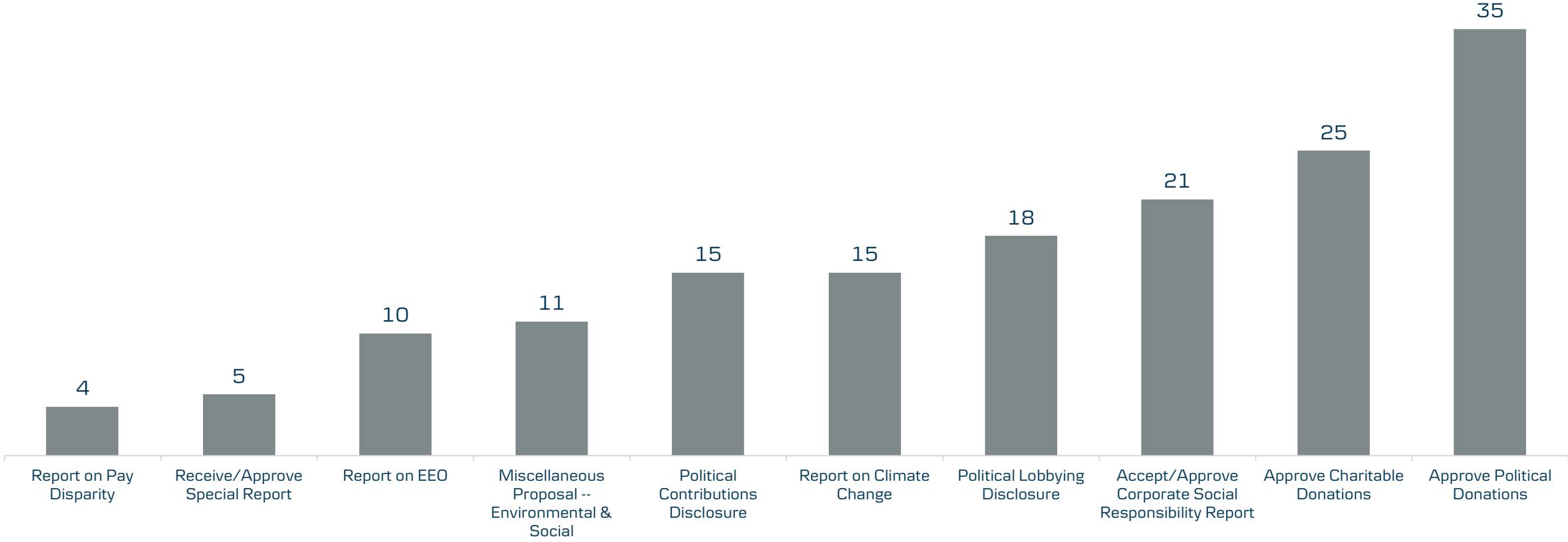
Top 10 voted proposals against Management recommendations



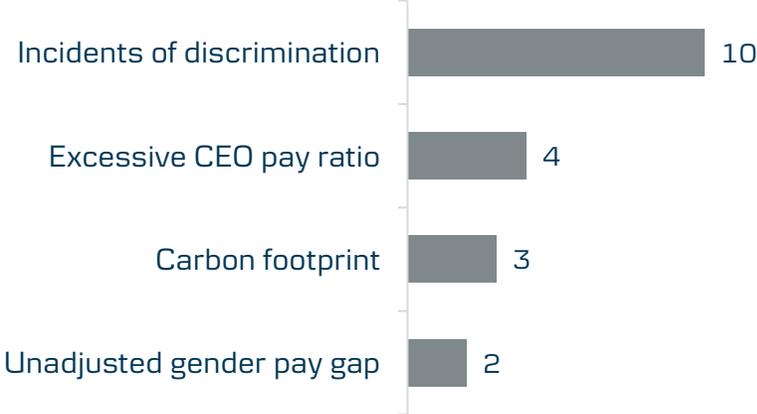
In H1 2021, we have voted 'For' on Environmental & Social proposals on 134 companies in 18 domiciles across the world



Most common Environmental & Social proposal items voted 'For'



In H1 2021, we have voted 'For' on the following proposals linked to Adverse Sustainability Indicators



Active Ownership Report, Part 3

Collaborative Engagements



Collaborative Engagements introduction

In addition to our investment teams' direct engagement with companies and our voting activities, we are part of numerous investor initiatives and alliances where we together with other investors influence companies to take action on sustainability issues and contribute to sustainable development.

Through alliances and initiatives, we encourage companies to increase transparency and disclosure of e.g. climate impact and to move towards more sustainable business practices.

Collaborating with others supports and strengthens our ability to influence companies, as it can increase the power of our voice as an investor.



Danske Bank Group membership of Investor initiatives and alliances



Sustainability Accounting Standards Board

We have partnered with the Sustainability Accounting Standards Board to leverage their research and approach to which sustainability issues are business-critical and important for companies to address and manage, including climate related issues. In our engagements, we urge companies to adopt this approach as a way of enhancing their disclosure of which climate issues are critical for their business.



The Institutional Investors Group on Climate Change

The European investor alliance focuses on mitigating climate change. The group has more than 250 members and its mission is to mobilise capital for the low-carbon transition and to ensure resilience to the effects of a changing climate by collaborating with companies, policymakers and fellow investors. The group works to support and help define the public policies, investment practices and corporate behaviours that address the long-term risks and opportunities associated with climate change.



Task Force on Climate-related Financial Disclosures

TCFD develops voluntary, consistent, climate-related financial risk disclosures for use by companies when providing information to investors, lenders, insurers or other stakeholders. Danske Bank use TCFD recommendations to help structure our engagements with companies as part of our goal of being a change agent supporting companies in the transition to low-carbon business models and creating real world positive outcomes.



Carbon Disclosure Project

The organisation encourages companies and cities to disclose their climate impact and aims to reduce companies' greenhouse gas emissions and mitigate climate change risk. The organisation collects and shares information on greenhouse gas emissions and climate strategies in order to provide data and tools that enable investors to mitigate climate-related risks in investment decisions.

Danske Bank Group membership of Investor initiatives and alliances

Net Zero Asset Management Initiative

The Net Zero Asset Managers initiative is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. It is an initiative designed to mobilise action by the asset management industry that demonstrates leading practice in driving the transition to net zero and delivers the ambitious action and investment strategies that will be necessary to achieve the goal of net zero emissions. It also provides a forum to share best practice and overcome barriers to aligning investments to that net zero goal.



Montreal Carbon Pledge

We are a signatory to the Montreal Carbon Pledge and we publicly disclose the carbon footprint of our equity and bond investment funds. Going forward, we will continue to increase the number of funds where we disclose their carbon footprint.



Climate Action 100+

It is one of the world's largest investor led engagement initiatives. Together with more than 500 global investors we engage with the world's largest corporate greenhouse gas emitters to curb CO2 emissions in line with the Paris Agreement's climate targets and improve carbon emission disclosures. The initiative targets companies in the oil and gas, utilities, mining and metals, transportation, industrials and consumer products sectors.



Partnerships for Carbon Accounting Financials

A global partnership of financial institutions that work together to develop and implement a harmonized approach to assessing and disclosing the greenhouse gas emissions associated with their loans and investments.

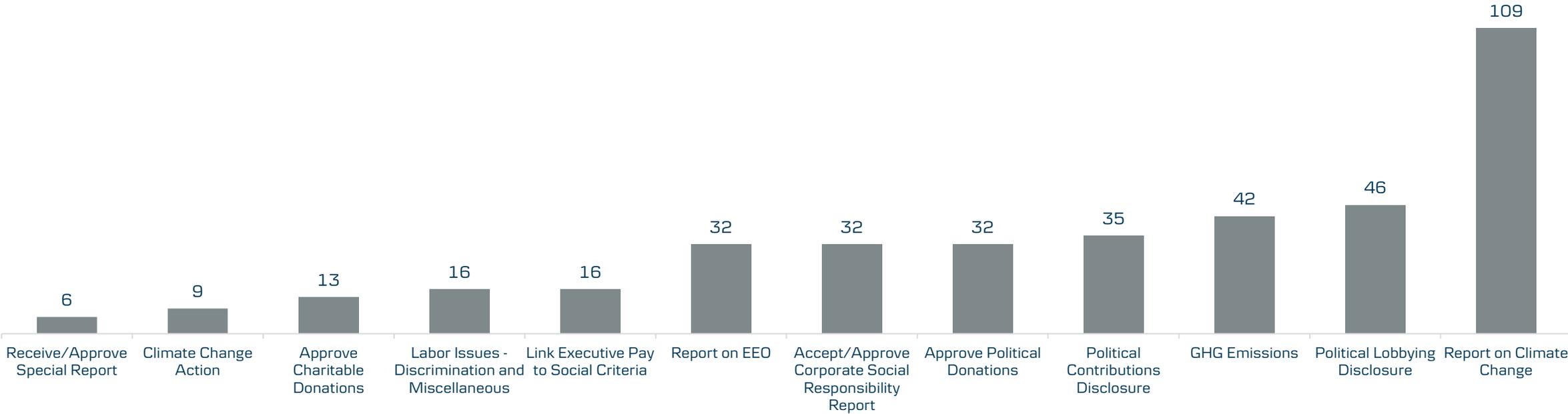
Focus on climate change through Climate Action 100+

Targeted engagement with Caterpillar Inc.

We are currently engaging directly with the US construction equipment manufacturer *Caterpillar Inc.* together with other members of Climate Action 100+ and other large shareholders. Main priority is to build trust and a long-term relationship with the company and to be able to help and support them in their climate efforts. One tangible climate objective is to have Caterpillar Inc. commit to setting carbon emission reduction targets aimed at achieving carbon-neutrality by 2050.

Voting for increased climate transparency

We use our voting rights at companies' annual general meetings to influence companies on climate matters. In H1 2021, we voted at general meetings on 103 companies and in favour on 388 proposals. From our perspective it is important that companies are transparent about their climate lobbying activities and that they do not influence lawmakers to drop new regulations aimed at curbing carbon missions and supporting the transition to a cleaner society. Therefore, we have an ambition to vote at the general meetings of all Climate Action 100+ companies where we are owners.



Disclaimer & contact information

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Engagement by company

AAK AB	AXA SA	Colgate-Palmolive Co	Gazprom PJSC	KBC Group NV
AbbVie Inc	Bakkafrost P/F	Coloplast A/S	Genmab A/S	Kemira Oyj
AddLife AB	Baloise Holding AG	Concentric AB	Genovis AB	Kerry Group PLC
AddTech AB	Banco Santander SA	CRH PLC	Givaudan SA	K-fast Holding AB
Adevinta ASA	Barclays PLC	Croda International PLC	Gjensidige Forsikring ASA	Kojamo Oyj
Admicom Oyj	Bayer AG	CVS Health Corp	GlaxoSmithKline PLC	Koninklijke Ahold Delhaize NV
AFRY AB	Becton Dickinson and Co	Cyfrowy Polsat SA	GN Store Nord AS	Koninklijke DSM NV
Agilent Technologies Inc	Beijer Alma AB	Daimler AG	Grieg Seafood ASA	Koninklijke Philips NV
Air Liquide SA	Berlin Hyp AG	Danone SA	H & M Hennes & Mauritz AB	Lagercrantz Group AB
Aker BioMarine ASA	BHP Group Ltd	Danske Bank A/S	Heimstaden Bostad AB	Landsbankinn HF
Aker BP ASA	Biogen Inc	Deere & Co	Heineken NV	Leroy Seafood Group ASA
Aker Horizons Holding ASA	Bio-Techne Corp	Demant A/S	HT Troplast GmbH	London Stock Exchange Group PLC
Aker Solutions ASA	Booking Holdings Inc	Deutsche Pfandbriefbank AG	Huhtamaki Oyj	Lonza Group AG
Alnylam Pharmaceuticals Inc	Boston Scientific Corp	Dexcom Inc	Iberdrola SA	LUKOIL PJSC
Alrosa PJSC	BP PLC	Dfds A/S	IGM Biosciences Inc	Lundin Energy AB
Ambu A/S	BPCE SA	DNB ASA	IMI PLC	Lundin Mining Corp
Anheuser-Busch InBev SA/NV	Bristol-Myers Squibb Co	DSV PANALPINA A/S	Indutrade AB	Magnit PJSC
Antofagasta PLC	Carasent ASA	EDP - Energias de Portugal SA	Instalco AB	MasTec Inc
AP Moller - Maersk A/S	Cargotec Oyj	Edwards Lifesciences Corp	Inter RAO UES PJSC	Medcap AB
AQ Group AB	Carlsberg AS	Eli Lilly & Co	International Flavors & Fragrances Inc	Medicover AB
Argenx SE	Carrefour SA	Elior Group SA	Intertek Group PLC	Medtronic PLC
Arion Banki HF	Caterpillar Inc	Elkem ASA	Intesa Sanpaolo SpA	Mekonomen AB
Arjo AB	CD Projekt SA	Equinix Inc	Ionis Pharmaceuticals Inc	Merck KGaA
Arla Foods Finance A/S	CELLINK AB	Erste Group Bank AG	Ipsen SA	Metso Outotec Oyj
Arrowhead Pharmaceuticals Inc	Cerner Corp	Essity AB	ISS A/S	Mettler-Toledo International Inc
Assa Abloy AB	Chemometec A/S	Experian PLC	Ivanhoe Mines Ltd	Millicom International Cellular SA
Assicurazioni Generali SpA	Chr Hansen Holding A/S	Fasadgruppen Group AB	Jaguar Land Rover Automotive PLC	MMC Norilsk Nickel PJSC
AstraZeneca PLC	Cie Financiere Richemont SA	Fastighets AB Balder	Johnson & Johnson	MOL Hungarian Oil & Gas PLC
Avangrid Inc	Cie Generale des Etablissements	FLSmith & Co A/S	Johnson Matthey PLC	Monitchem HoldCo 2 SA
AVEVA Group PLC	Michelin SCA	Galapagos NV	Jyske Bank A/S	MSCI Inc
	Citigroup Inc			

Engagement by company

National Grid PLC	S&P Global Inc	Syneos Health Inc
NCAB Group AB	Salmar ASA	Tatneft PJSC
Neste Oyj	Samhallsbyggnadsbolaget i Norden AB	Tele2 AB
Nestle SA	Sandvik AB	Telenor ASA
NKT A/S	Sanofi	Terna - Rete Elettrica Nazionale
Nolato AB	Sanoma Oyj	Tesco PLC
Nordea Bank Abp	SATS ASA	Texas Instruments Inc
Norsk Hydro ASA	Sberbank of Russia PJSC	Topdanmark AS
Novartis AG	Securitas AB	TotalEnergies SE
Novatek PJSC	SGL TransGroup International A/S	Trelleborg AB
Novo Nordisk A/S	SGS SA	Tryg A/S
NP3 Fastigheter AB	Siemens AG	UCB SA
Nykredit Realkredit AS	Siemens Gamesa Renewable Energy SA	Unilever PLC
Orkla ASA	SIG Combibloc Group AG	UPM-Kymmene Oyj
Orsted AS	Sinch AB	Uponor Oyj
Ossur HF	Skanska AB	Vantage Towers AG
Outokumpu Oyj	SKF AB	Veeva Systems Inc
Pioneer Natural Resources Co	Snam SpA	Veidekke ASA
Prudential PLC	Societe Generale SA	VERBIO Vereinigte BioEnergie AG
Puregold Price Club Inc	Sparebank 1 Oestlandet	Vestas Wind Systems A/S
Ratos AB	SpareBank 1 SMN	VNV Global AB
Rexel SA	SpareBank 1 SR-Bank ASA	Volkswagen AG
Rio Tinto PLC	Spirax-Sarco Engineering PLC	Webuild SpA
Roche Holding AG	Stellantis NV	Yara International ASA
Rockwell Automation Inc	Stora Enso Oyj	Zealand Pharma A/S
ROCKWOOL International A/S	Storebrand ASA	Zurich Insurance Group AG
Rosneft Oil Co PJSC	Straumann Holding AG	
Royal Dutch Shell PLC	Svenska Handelsbanken AB	
Royal Unibrew A/S	Swisscom AG	
RWE AG	Symrise AG	