



# *Active Ownership Report: H1 2022*

## *Danske Invest*

August 2022

# 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](#)



Supporting the green transition  
[click here](#)



Proxy Voting Dashboard  
[click here](#)



Principal Adverse Impact Statement  
[click here](#)

# *Active Ownership Report, Part 1*

## *Engagements*



## Engagements introduction

*We believe that investment manager-driven dialogue with portfolio 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.*





*As such, the investment teams engage on a regular basis with investee companies on material ESG matters in order to enhance and protect the value of the investments.*

*In order to ensure a structured engagement process, we log and monitor company dialogue and progress.*



*In H1 2022, we have had the following engagement activities*



	Companies	450
	Country domiciles	40
	ESG engagement subjects	98
	Interactions	656



# Top 10 industries most engaged with

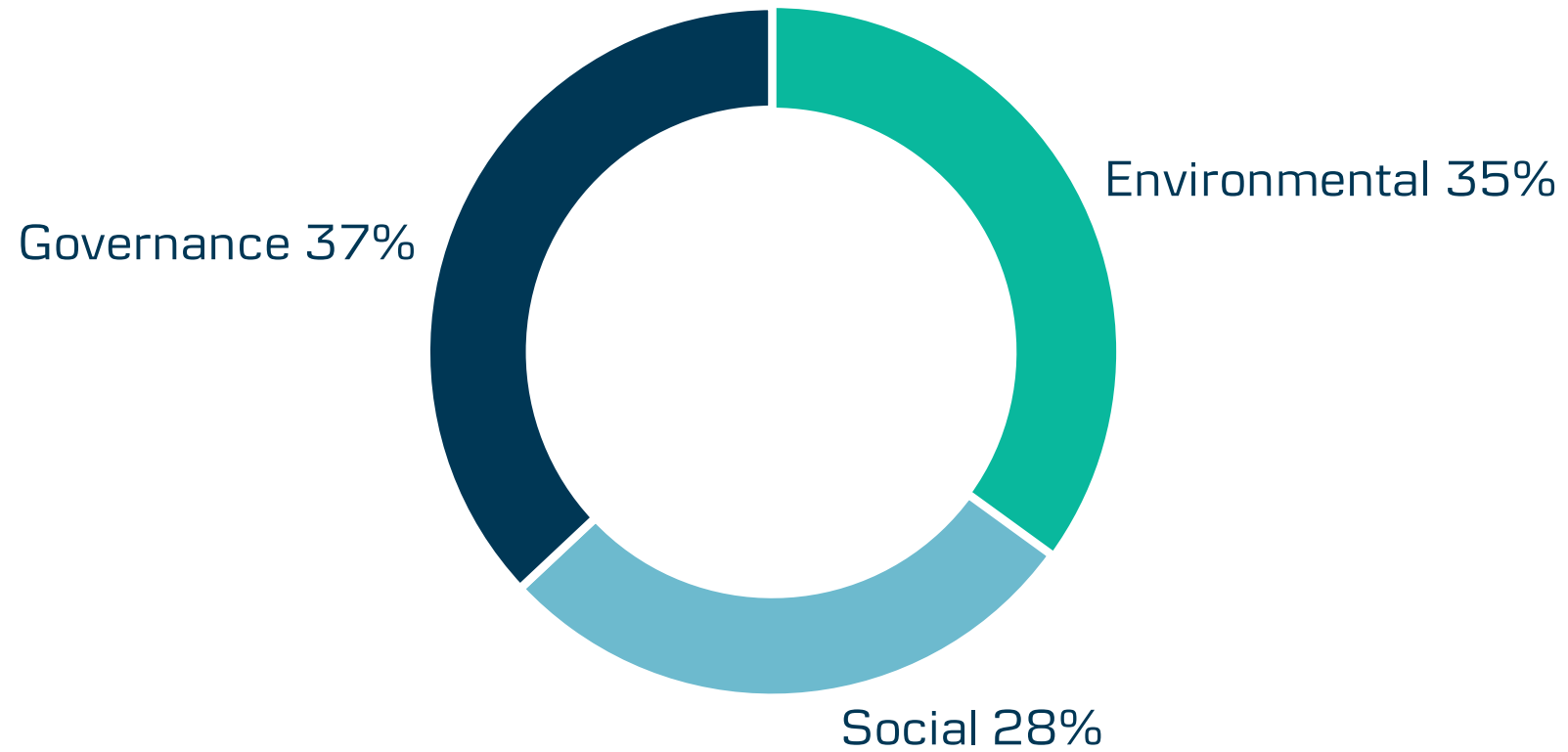
Number of companies per industry (Sector in brackets)



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



## Split between ESG engagement themes







# Top 7 ESG engagement subjects discussed across themes



Rank	Subject	Count
1	GHG Emissions	204
2	Energy Transformation	53
3	Climate Neutrality	46
4	Energy Management	17
5	Sustainable Products	15
6	Energy Efficiency	15
7	Circular Economy	12

Rank	Subject	Count
1	Employee Health & Safety	146
2	Labor Standards/Practices	31
3	Supply Chain Management	30
4	Human Rights & Community Relations	28
5	Product Development	18
6	Employee Engagement, Diversity & inclusion	17
7	Digitalisation	16

Rank	Subject	Count
1	Board Compensation	136
2	M&A	55
3	Capital Structure	35
4	Corporate Disclosure	33
5	Corporate Governance	27
6	Materials Sourcing & Efficiency	21
7	International Norms & Principals	16

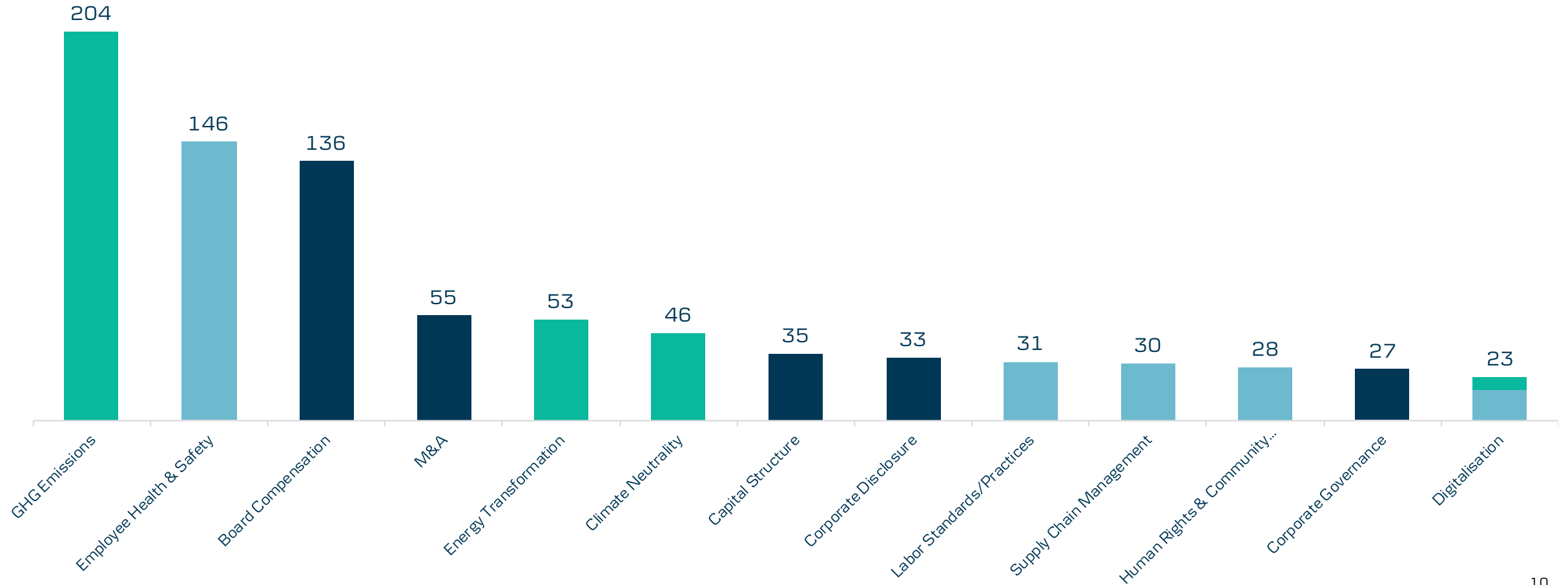


Interactions

656



## Most frequent ESG engagement subjects discussed





# Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	United States	136
2	Sweden	128
3	Norway	61
4	Japan	33
5	Denmark	33
6	United Kingdom	32
7	France	31
8	Finland	30
9	Germany	28
10	China	24



Region	Count
Nordics	255
Western & Southern Europe	133
Eastern Europe	9
Rest of the world	259

# Principal Adverse Impacts (PAIs)

We consider principal adverse impacts on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters that our investment decisions for managed assets have or may have. Through the consideration of principal adverse impacts, we are monitoring and reporting on 18 mandatory principal adverse impact indicators and two voluntary indicators defined by the EU Sustainable Finance Regulation. Our aim is to address these impacts at an investment product and entity level in order to reduce the negative footprint our investments have and/or may have on society. How and to what extent we consider and address principal adverse impacts will evolve over time and hence continuously alter this statement. Further, there are differentiations between the investment products that we manufacture.

## Identification of principal adverse impacts

We use external market research providers and other publicly available information, dashboards, tools and frameworks and the expertise of our Responsible Investment team to identify principal adverse impacts on the basis of anytime applicable indicators. The complete methodology for the identification, measurement and reporting on these indicators are under development. Once finalized it will be built into due diligence policies of the investment organizations and this statement updated accordingly.

## Prioritization of principal adverse impacts

We address principal adverse impacts through our inclusion, active ownership and exclusion activities. Principal adverse impacts on sustainability factors are prioritized according to their materiality and type, as well as the nature of our investment products. How indicators are taken into account are also specifically dependent on the strategy of the relevant product and how sustainability aspects and sustainable objectives are taken into account.

## Engagement policies and references to international standards

In Danske Bank Active Ownership is conducted mainly through: 1) Dialogue; 2) Collaborative engagement, and 3) Voting. Engagement and Voting practices are interrelated and feed into each other and one can be the initiator or the complement of the other. Our approach takes into account internationally recognized corporate governance standards, e.g., the G20/OECD Principles of Corporate Governance, as well as voluntary principles, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises. We also consider local regulation and/or guidelines such as the Danish Stewardship Code, the Finnish Corporate Governance Code, the Norwegian Code of Practice for Corporate Governance, and the Swedish Corporate Governance Code, as well as variation in legal and regulatory requirements between countries. There are also country variations as to whether corporate governance is regulated by rules-based legislation or by a comply-or-explain principle that needs to be considered in this context. The Active Ownership approach is based on the belief that it is more sustainable to address challenging issues through active ownership and dialogue rather than divesting and thereby refraining from an opportunity to make a positive impact and acting as a responsible investor.

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 investee companies, Sovereigns & Supranational and Real Estate is included in the following slides.

[Our principal adverse impact statement can be found here](#)

# *Adverse sustainability indicators in scope for PAIs*

## **Climate and other environmental-related indicators**

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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

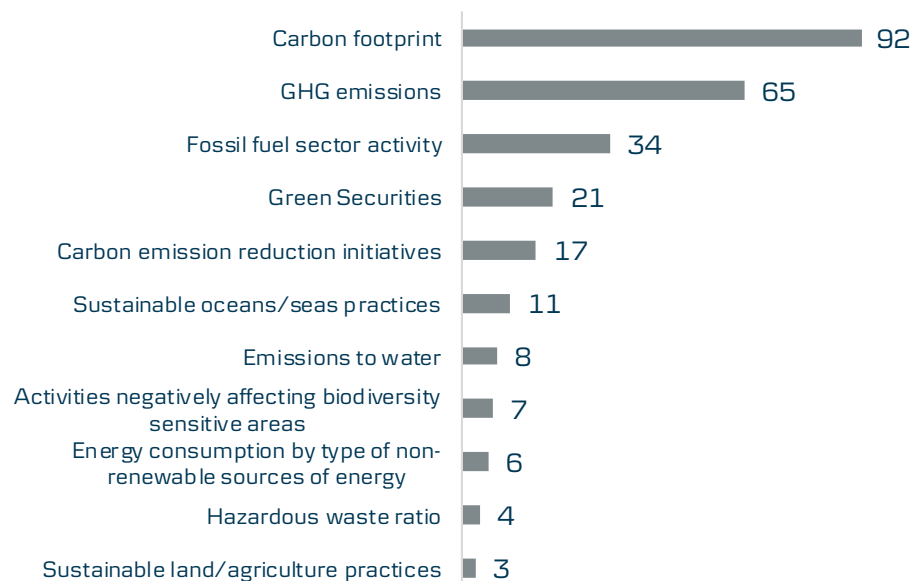
## **Social and employee, respect for human rights, anti-corruption and anti-bribery matters**

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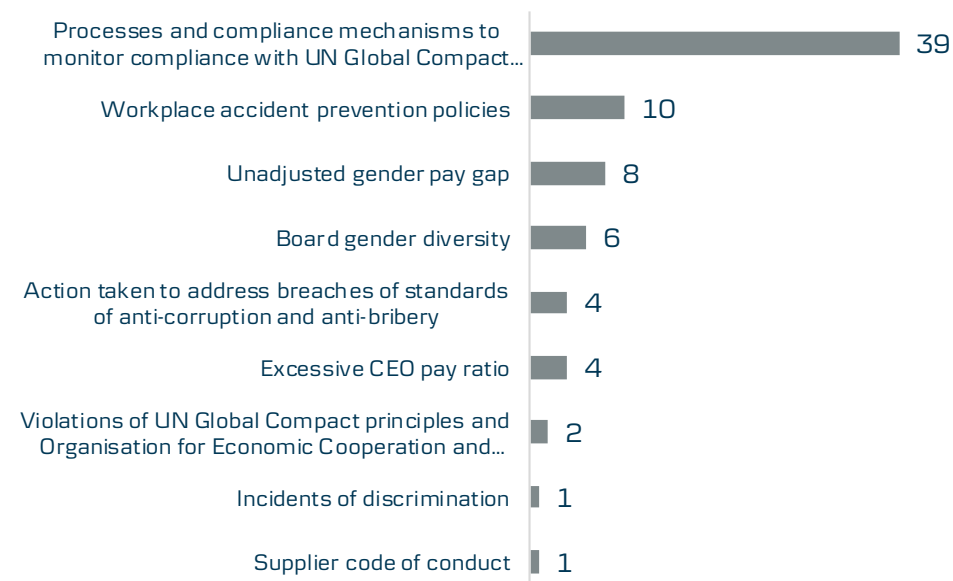
Action taken to address breaches of standards of anti-corruption and anti-bribery  
Anti-corruption and anti-bribery policies  
Board gender diversity  
Convictions and fines for violation of anti-corruption and anti-bribery laws  
Excessive CEO pay ratio  
Exposure to controversial weapons  
Grievance/complaints 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\*



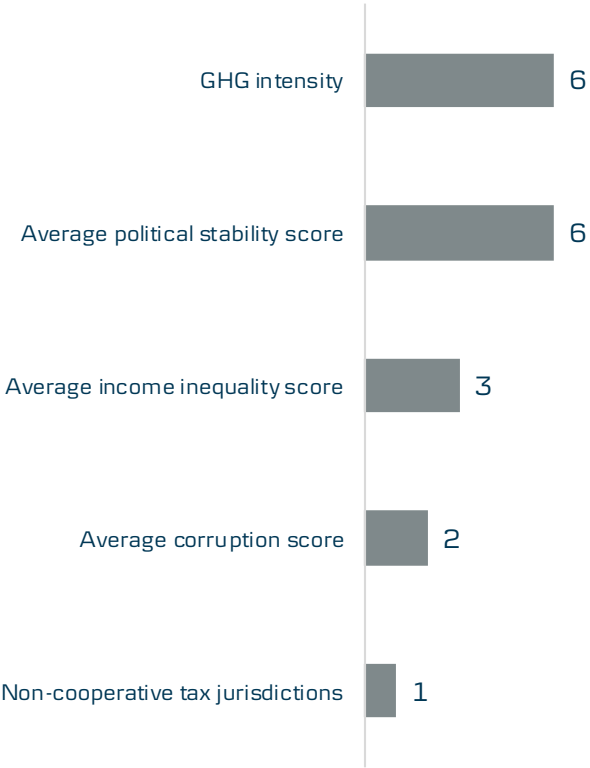
## Social and employee, respect for human rights, anti-corruption and anti-bribery matters\*



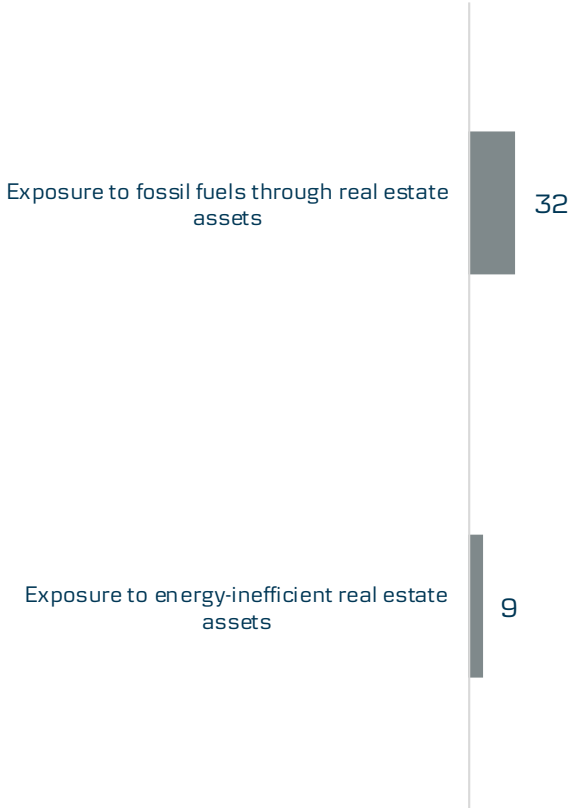
\* Adverse sustainability impact indicators may have been engaged within certain broader ESG engagement subjects

# Adverse sustainability indicators addressed in sovereigns and real estate

## Indicators applicable to investments in sovereigns and supranational\*



## Indicators applicable to investments in real estate\*



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

# *Active Ownership Report, Part 2*

## *Voting*





## Voting introduction

*The general meetings of companies are an opportunity to voice our opinion, vote on issues of key importance, and contribute to the good governance of the company. We seek to vote on all shares held, under both passive and active strategies, while taking into account preconditions, resources, and the costs of exercising voting rights.*

*Our Danske Bank Voting Guidelines serve as our default position for all proposals, but our investment teams managing our active portfolios can deviate based on case specific details. As enshrined in our Active Ownership Policy and Instructions, voting must always be carried out for the benefit of the investors.*

*In order to ensure a structured and transparent process, we log and publish records of the vote that we have conducted either by ourselves or through a service provider.*



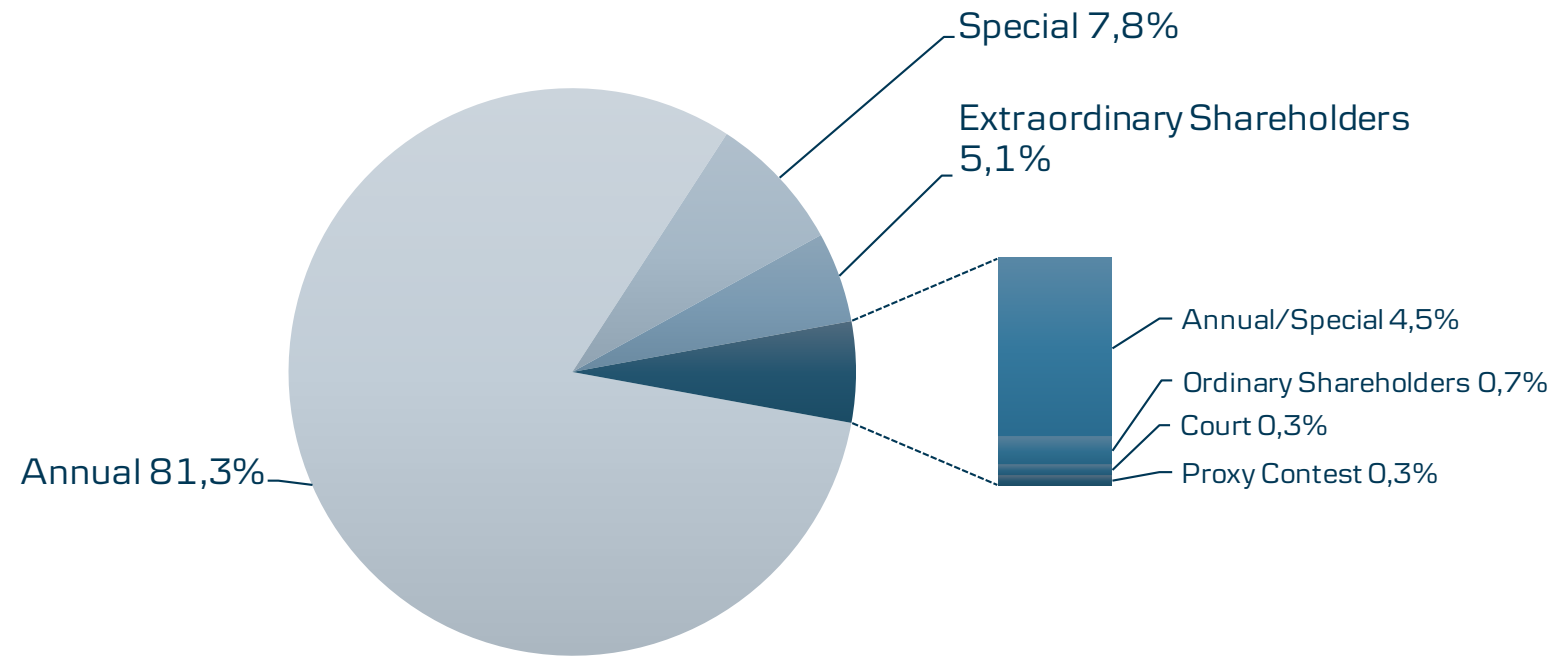
*In H1 2022, we have had the following voting activities*



	Companies	2 328
	Country domiciles	59
	Meetings	2 644
	Proposals	33 461



## Split between meeting types





## Top 10 voting distribution across countries & the Nordics

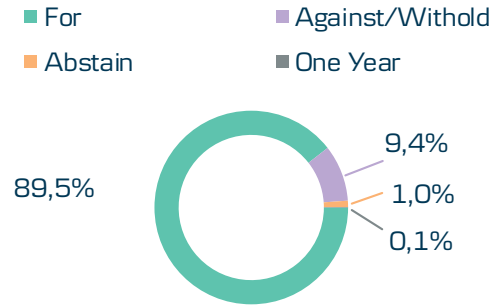
Rank	Country	Count
1	USA	672
2	China	322
3	Japan	187
4	Germany	109
5	South Korea	94
6	Cayman Island	88
7	France	81
8	Taiwan	80
9	India	70
10	Brazil	68





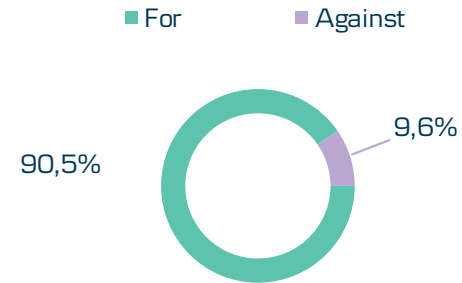
# Split between voting instructions and voted proposals

## Voted proposals



For	29 955
Against/Withhold	3 153
Abstain/One Year	378
<b>Total</b>	<b>33 486</b>

## Management proposals



For	30 265
Against	3 216
<b>Total</b>	<b>33 481</b>

# *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 Manager 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.

## *Danske Bank Group membership of Investor initiatives and alliances*



### **FAIRR**

Established by the Jeremy Coller Foundation, the FAIRR Initiative is a collaborative investor network that raises awareness of the material ESG risks and opportunities in protein supply chains. FAIRR helps investors to identify and prioritise these factors through cutting-edge research that investors can then integrate into their investment decision-making and active stewardship processes.



### **PBAF**

The PBAF standard provides financial institutions with practical guidance on biodiversity impact and dependency assessments and define what is needed in order for these assessments to deliver the right information to financial institutions.

### **Emerging Markets Investors Alliance (EMIA)**

The Emerging Markets Investors Alliance is a 501(c)(3) not-for-profit organization that enables institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest. The Alliance seeks to raise awareness and advocate for these issues through collaboration among investors, companies or governments, and public policy experts.

### **ShareAction – Investor Decarbonisation Initiative**

The Investor Decarbonisation Initiative aims to bring together investors to accelerate corporate action on climate change in key battleground sectors. Building on previous success securing corporate commitments across the global economy, it's now focusing its efforts on high-carbon sectors, specifically transport and chemicals.

## Disclaimer & contact information

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## Engagement by company

3M Co	Amazon.com Inc	B2Holding ASA	Chemometec A/S	Daiichi Sankyo Co Ltd
AB Dynamics PLC	AMC Entertainment Holdings Inc	Bakkafrost P/F	Chemours Co/The	Dana Inc
Abertis Infraestructuras SA	Amdocs Ltd	Banjay Entertainment SASU	Chevron Corp	Danske Bank A/S
Accor SA	American Airlines Group Inc	Bayer AG	China Merchants Bank Co Ltd	Delta Air Lines Inc
AddLife AB	Anglo American PLC	Bayerische Motoren Werke AG	China Petroleum & Chemical Corp	DeNA Co Ltd
Addnode Group AB	Anheuser-Busch InBev SA/NV	Beacon Roofing Supply Inc	China Tourism Group Duty Free Corp Ltd	Deutsche Bank AG
AddTech AB	Anhui Conch Cement Co Ltd	Beijer Ref AB	Churchill Downs Inc	Deutsche Lufthansa AG
Adecoagro SA	Antofagasta PLC	Beluga Group PJSC	Cie Generale des Etablissements Michelin SCA	Dfds A/S
ADEKA Corp	AP Moller - Maersk A/S	Bharti Airtel Ltd	Circassia Group Plc	Diageo PLC
Adevinta ASA	Applied Materials Inc	BHG Group AB	Citigroup Inc	Diebold Nixdorf Inc
adidas AG	Applus Services SA	BIPROGY Inc	Citycon Oyj	Dino Polska SA
Adler Pelzer Holding GmbH	AQ Group AB	Boise Cascade Co	CK Hutchison Holdings Ltd	Direct Line Insurance Group PLC
ADLER Real Estate AG	Arches Buyer Inc	Boku Inc	Clarivate Science Holdings Corp	Dometic Group AB
Admicom Oyj	Arion Banki HF	BorgWarner Inc	Cleveland-Cliffs Inc	DSV A/S
Advanced Drainage Systems Inc	ASM International NV	Boyd Gaming Corp	CMOC Group Ltd	E.ON SE
AFRY AB	ASML Holding NV	BP PLC	Coloplast A/S	EDP - Energias de Portugal SA
Aica Kogyo Co Ltd	ASPEED Technology Inc	Brother Industries Ltd	Commercial Metals Co	Electrolux Professional AB
Air Liquide SA	Assa Abloy AB	BTS Group AB	Compass Group PLC	Elkem ASA
Aker BioMarine ASA	AstraZeneca PLC	Budweiser Brewing Co APAC Ltd	Concentric AB	Embracer Group AB
Aker BP ASA	Atea ASA	Bufab AB	Consensus Cloud Solutions Inc	Enel SpA
Aker Solutions ASA	Atlantia SpA	Builders FirstSource Inc	Consolidated Communications Inc	Energizer Holdings Inc
Aktia Bank Oyj	Atlas Copco AB	Cable One Inc	Constellium SE	Engcon AB
Akzo Nobel NV	Atrium Ljungberg AB	Caesars Entertainment Inc	Corestate Capital Holding SA	Enigmo Inc
Alexandria Real Estate Equities Inc	Audacy Capital Corp	Carasent ASA	Cornerstone Building Brands Inc	Entra ASA
Alfa Laval AB	Austevoll Seafood ASA	Carlsberg AS	Corp Inmobiliaria Vesta SAB de CV	Epiroc AB
Allison Transmission Holdings Inc	Autoliv Inc	Carnival Corp	Covestro AG	EQS Group AG
Alrosa PJSC	AutoStore Holdings Ltd	Carrefour SA	CP Atlas Buyer Inc	EQT AB
Alstom SA	Autostrade per l'Italia SpA	CCO Holdings LLC / CCO Holdings	Crompton Greaves Consumer Electricals Ltd	Equinix Inc
Altice Finco SA	Axis Bank Ltd	Capital Corp	CSC Holdings LLC	Equinor ASA
Aluminum Corp of China Ltd	Ayala Corp	Cemex SAB de CV	CTP NV	ERG SpA
		Centre Testing International Group Co Ltd		

## Engagement by company

Essential Utilities Inc	Hexagon AB	K2A Knaust & Andersson Fastigheter AB	Makalot Industrial Co Ltd	NH Hotel Group SA
Essity AB	Hindustan Unilever Ltd	Kakao Corp	Marimekko Oyj	Nibe Industrier AB
Experian PLC	HollyFrontier Corp	Karnov Group AB	Marubeni Corp	Nichirei Corp
Fasadgruppen Group AB	Hon Hai Precision Industry Co Ltd	KDDI Corp	Masonite International Corp	NIKE Inc
Fastighets AB Balder	Housing Development Finance Corp Ltd	Kesko Oyj	McGraw-Hill Education Inc	Nippon Shinyaku Co Ltd
FLEX LNG Ltd	HSBC Holdings PLC	Kewpie Corp	Medcap AB	NKT A/S
Forterra Inc	HT Troplast GmbH	Kinnevik AB	Medical Properties Trust Inc	Nokian Renkaat Oyj
Fortum Oyj	Hughes Satellite Systems Corp	Kinsale Capital Group Inc	Medicover AB	Nolato AB
Foundation Building Materials Inc	Husqvarna AB	Kongsberg Automotive ASA	Medistim ASA	Nordic Semiconductor ASA
FPT Corp	iHeartCommunications Inc	Koninklijke DSM NV	Melco Resorts & Entertainment Ltd	Norsk Hydro ASA
Future Corp	Imola Merger Corp	Kotak Mahindra Bank Ltd	Mercedes-Benz Group AG	Norva24 Group AB
Genova Property Group AB	Indutrade AB	Kweichow Moutai Co Ltd	MGM Resorts International	Norwegian Air Shuttle ASA
Gestamp Automocion SA	Info Edge India Ltd	La Poste SA	Midcap Financial Issuer Trust	Novatek PJSC
Getlink SE	Infosys Ltd	Ladder Capital Corp	Millennium Escrow Corp	Novo Nordisk A/S
Gjensidige Forsikring ASA	Inner Mongolia BaoTou Steel Union Co Ltd	Lamar Media Corp	MIPS AB	Novolipetsk Steel PJSC
Global Aircraft Leasing Co Ltd	Instalco AB	Lansforsakringar Bank AB	Mitsubishi Corp	Novozymes A/S
GN Store Nord AS	Interface Inc	LANXESS AG	Mohegan Gaming & Entertainment	NP3 Fastigheter AB
Godrej Properties Ltd	International Consolidated Airlines Group SA	Learning Technologies Group PLC	Mowi ASA	Nykode Therapeutics ASA
Golden Entertainment Inc	International Game Technology PLC	Leroy Seafood Group ASA	Mphasis Ltd	Occidental Petroleum Corp
Golden Ocean Group Ltd	Interpublic Group of Cos Inc/The	LG Chem Ltd	Mr Cooper Group Inc	OHL Operaciones SA
Grupo Aeroportuario del Centro Norte	Intesa Sanpaolo SpA	Li Ning Co Ltd	MTN Group Ltd	OneMain Holdings Inc
SAB de CV	Intrum AB	Lifco AB	Multiplan Empreendimentos Imobiliarios SA	Orkla ASA
GSK PLC	Islandsbanki HF	Lincoln Electric Holdings Inc	Mytilineos SA	Orpea SA
H & M Hennes & Mauritz AB	ISS A/S	Littelfuse Inc	National Grid PLC	Orsted AS
Hannon Armstrong Sustainable	Ivanhoe Mines Ltd	LKQ Corp	Navient Corp	Outokumpu Oyj
Infrastructure Capital Inc	Jaguar Land Rover Automotive PLC	Lloyds Banking Group PLC	Neste Oyj	Oversea-Chinese Banking Corp Ltd
Hansol Chemical Co Ltd	James Hardie Industries PLC	L'Oreal SA	Nestle SA	Pacific Basin Shipping Ltd
Harvia Oyj	Japan Wool Textile Co Ltd/The	Louisiana-Pacific Corp	Netflix Inc	Pan American Silver Corp
Heimstaden Bostad AB	JELD-WEN Inc	LPL Holdings Inc	Newmark Group Inc	Patrick Industries Inc
Heineken NV	Joinn Laboratories China Co Ltd	Lumen Technologies Inc	NextEra Energy Inc	Peach Property Finance GmbH
Hemnet Group AB				
Hess Midstream LP				

## Engagement by company

Penn Entertainment Inc	S&P Global Inc	Solar A/S	Teleperformance	Univision Communications Inc
PetroChina Co Ltd	Samhallsbyggnadsbolaget i Norden AB	Solvay SA	Tencent Holdings Ltd	UPL Ltd
Petroleo Brasileiro SA	Samsung Electronics Co Ltd	Sony Group Corp	Teradyne Inc	UPM-Kymmene Oyj
PG&E Corp	Sandvik AB	SpareBank 1 SR-Bank ASA	Terna - Rete Elettrica Nazionale	Valeo
PGT Innovations Inc	Sankyo Co Ltd	Sporton International Inc	Teva Pharmaceutical Industries Ltd	Vallourec SA
Ping An Insurance Group Co of China Ltd	Sankyu Inc	SS&C Technologies Holdings Inc	TGS ASA	Var Energi ASA
Pitney Bowes Inc	Sanoma Oyj	SSAB AB	Thule Group AB	Veidekke ASA
Polyus PJSC	Saudi Arabian Oil Co	Starwood Property Trust Inc	T-Mobile US Inc	Vestas Wind Systems A/S
Poste Italiane SpA	SBA Communications Corp	Stellantis NV	Tobii Dynavox AB	VICI Properties LP
Power Grid Corp of India Ltd	Scatec ASA	Stockholm Exergi Holding AB	Toei Co Ltd	Victoria PLC
Poya International Co Ltd	Schibsted ASA	StoneX Group Inc	Tokyo Electron Ltd	Victors Merger Corp
PRA Group Inc	Schneider Electric SE	Stora Enso Oyj	TOMRA Systems ASA	Vitec Software Group AB
Prestige Estates Projects Ltd	Scripps Escrow Inc	STORE Capital Corp	Tongcheng Travel Holdings Ltd	Vivion Investments Sarl
PrestigeBidCo GmbH	Sdiptech AB	Storebrand ASA	TOPPAN INC	Volkswagen AG
Procter & Gamble Co/The	Sea Ltd	Straumann Holding AG	TotalEnergies SE	Volvo AB
Puulo Oyj	Service Properties Trust	Studio City Finance Ltd	Toyo Suisan Kaisha Ltd	Volvo Car AB
QT Group Oyj	Shell PLC	Subsea 7 SA	Tractor Supply Co	Vonovia SE
Ratos AB	Shinnihon Corp	SunCoke Energy Inc	Trelleborg AB	Wallenius Wilhelmsen ASA
Remy Cointreau SA	Siemens AG	Sundrug Co Ltd	Trip.com Group Ltd	Walt Disney Co/The
Renault SA	SIG Group AG	Svenska Cellulosa AB SCA	Troax Group AB	WD-40 Co
Repsol SA	Signa Development Finance SCS	Svenska Handelsbanken AB	TS Tech Co Ltd	Wells Fargo & Co
Revenio Group Oyj	Sinbon Electronics Co Ltd	Sweco AB	TTM Technologies Inc	Wienerberger AG
Rio Tinto PLC	Sinch AB	Swedbank AB	TUI Cruises GmbH	WithSecure Oyj
ROBLOX Corp	Sinclair Television Group Inc	Swisscom AG	Tyler Technologies Inc	Wynn Resorts Ltd
Roche Holding AG	Sirius XM Radio Inc	Synsam AB	UltraTech Cement Ltd	Xylem Inc/NY
Rocket Software Inc	Skandinaviska Enskilda Banken AB	Systemair AB	UniCredit SpA	Yara International ASA
ROCKWOOL A/S	SKF AB	Talenom Oyj	Unilever PLC	YETI Holdings Inc
Rosneft Oil Co PJSC	SoftBank Group Corp	Tata Consultancy Services Ltd	Uniper SE	Zhongsheng Group Holdings Ltd
Rovio Entertainment Oyj	S-Oil Corp	Techtronic Industries Co Ltd	United Airlines Inc	AAK AB
RWE AG	Sojitz Corp	Telenor ASA	Uniti Group Inc	Aareal Bank AG