



# *Active Ownership Report: H1 2021*

*Danske Invest SICAV*

*Danske Invest Allocation*

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*

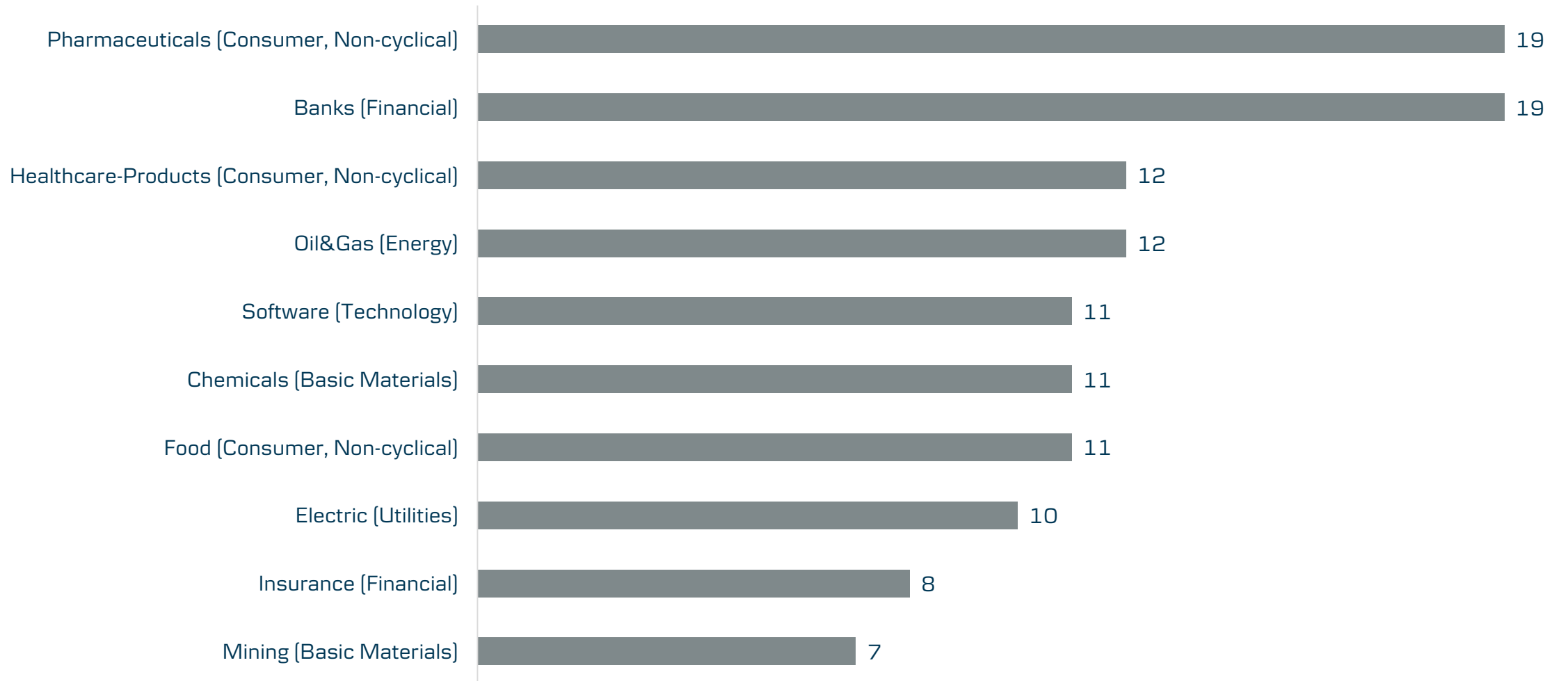


	Companies	207
	Country domiciles	26
	ESG engagement subjects	83
	Interactions	285



# 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

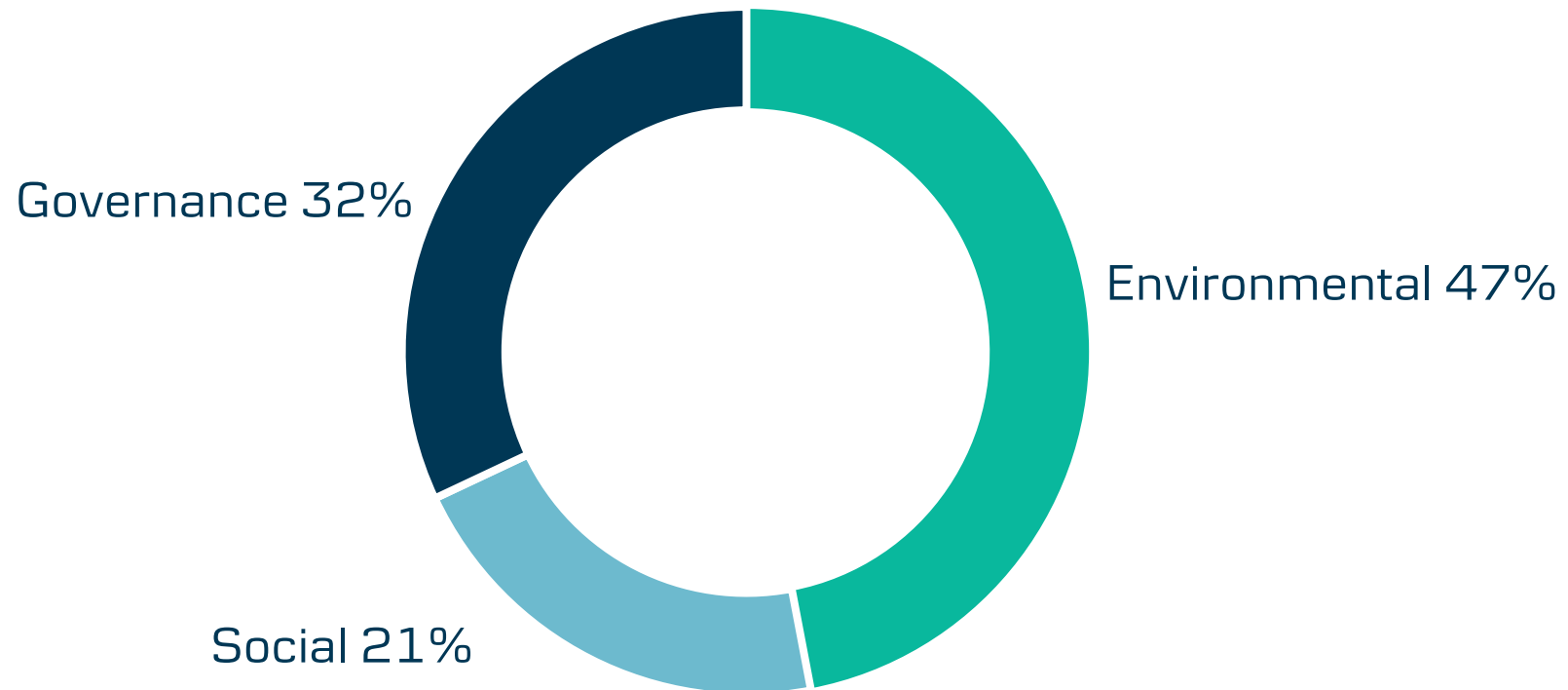






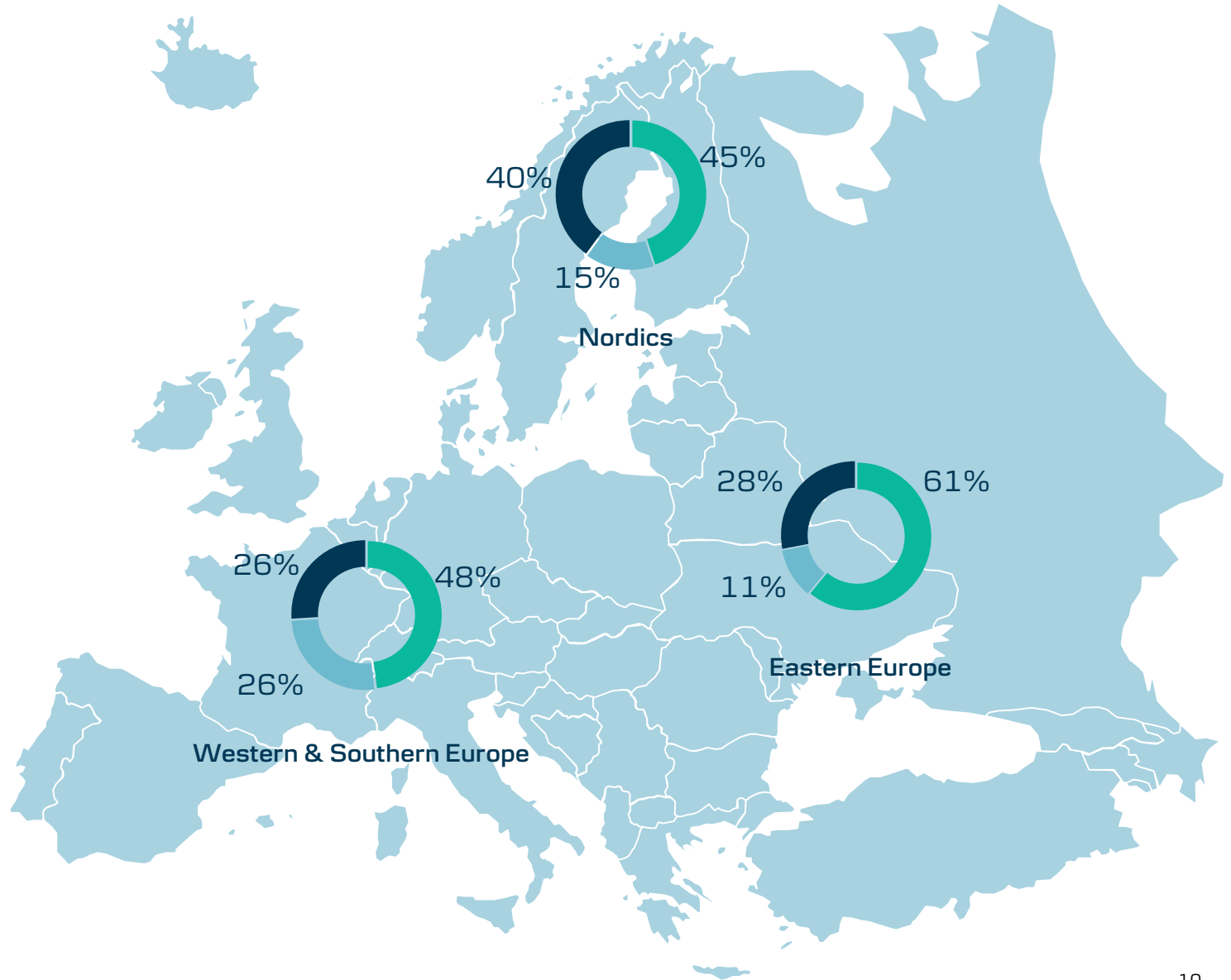
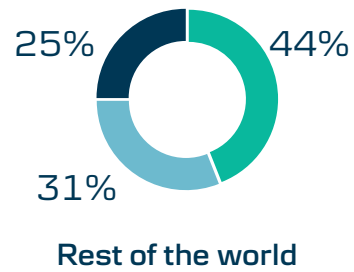


## Split between ESG engagement themes





# Split between ESG engagement themes across regions





## ESG engagements subjects discussed

Research & Development Customer Education Military Sales Process Sustainable Transports Food Safety Environmental Incidents Decent Work & Economic Growth  
Environmental Issues Circular Economy Physical Impacts Of Climate Change Overboarding Labor Standards/Practices Sustainability Certificates Share Buybacks  
Indigenous Rights Board Leadership 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 Political Risk Agriculture  
Materials Sourcing & Efficiency ESG Issues In Fish Farming Business Ethics Sustainable Shipping Corporate Disclosure Product Quality & Safety Future Fit  
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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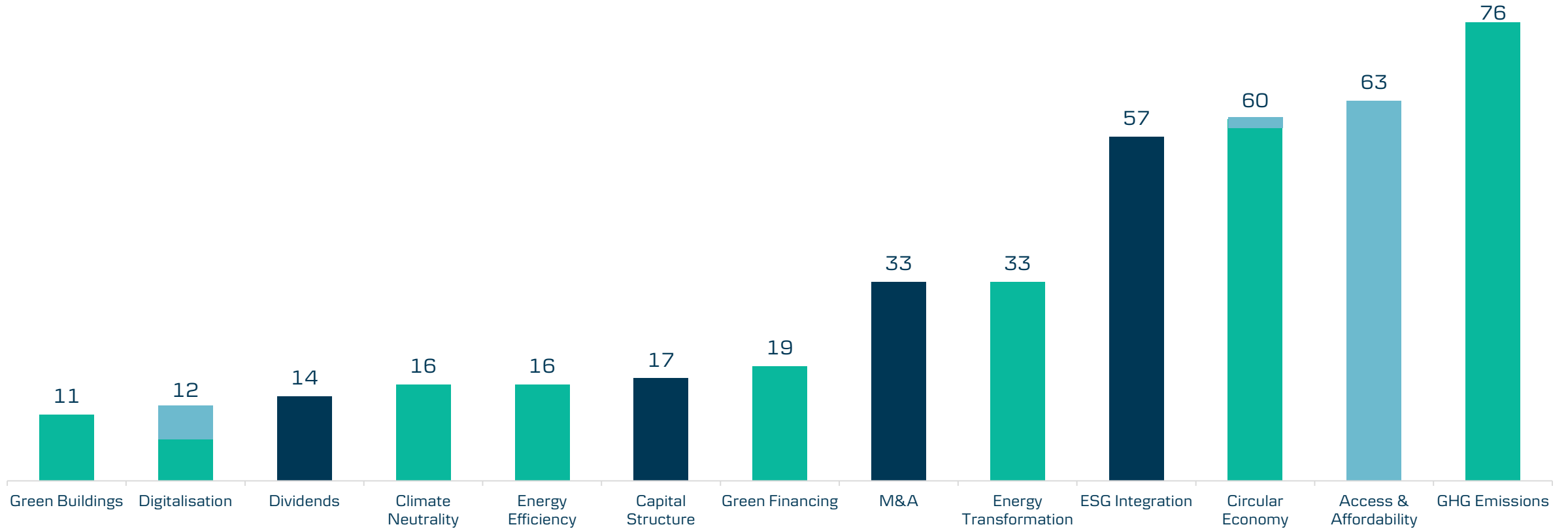
Rank	Subject	Count
1	GHG Emissions	76
2	Circular Economy	59
3	Energy Transformation	33
4	Green Financing	19
5	Climate Neutrality	16
6	Energy Efficiency	16
7	Green Buildings	11

Rank	Subject	Count
1	Access & Affordability	63
2	Product Development	9
3	Employee Engagement, Diversity & Inclusion	8
4	Human Rights & Community Relations	8
5	Product Design & Lifecycle Management	7
6	Product Quality & Safety	7
7	Selling Practices & Product Labeling	6

Rank	Subject	Count
1	ESG Integration	57
2	M&A	33
3	Capital Structure	17
4	Dividends	14
5	Sustainability Integration & Reporting	9
6	Sustainability Targets	6
7	AML Issues & Handling	6



# Most frequent ESG engagement subjects discussed





# Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	Denmark	46
2	Sweden	43
3	United States	35
4	United Kingdom	25
5	France	20
6	Switzerland	19
7	Russian Federation	17
8	Norway	15
9	Finland	13
10	Germany	11



Region	Count
Nordics	118
Western & Southern Europe	105
Rest of the world	43
Eastern Europe	19



# Most commonly addressed ESG engagement subjects across geography



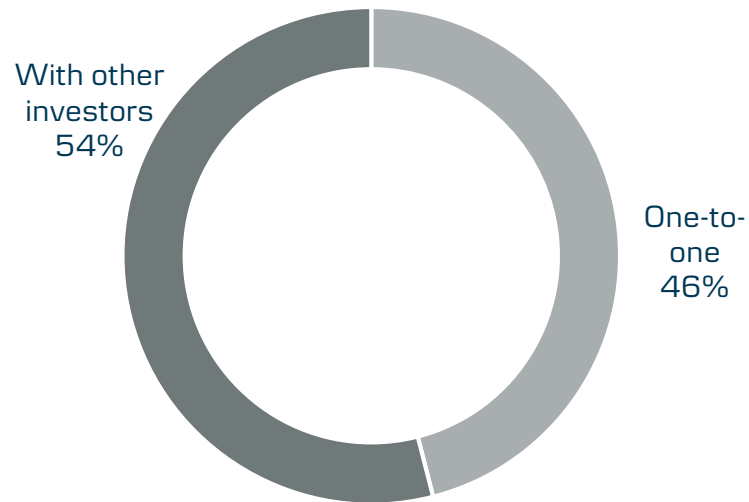
Access & Affordability



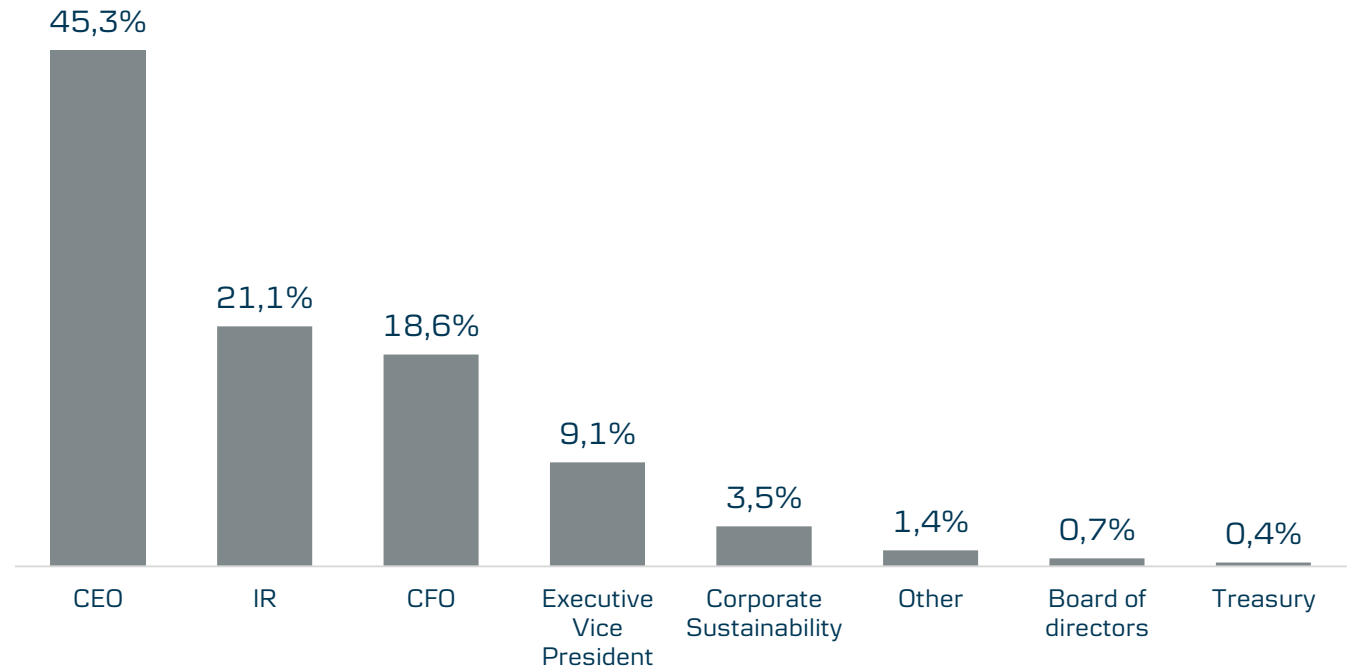


# Company interactions by meeting type and participants

### Share of meeting types



### Share of meetings by participants



# Top 3 ESG engagement subjects

## GHG Emissions

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

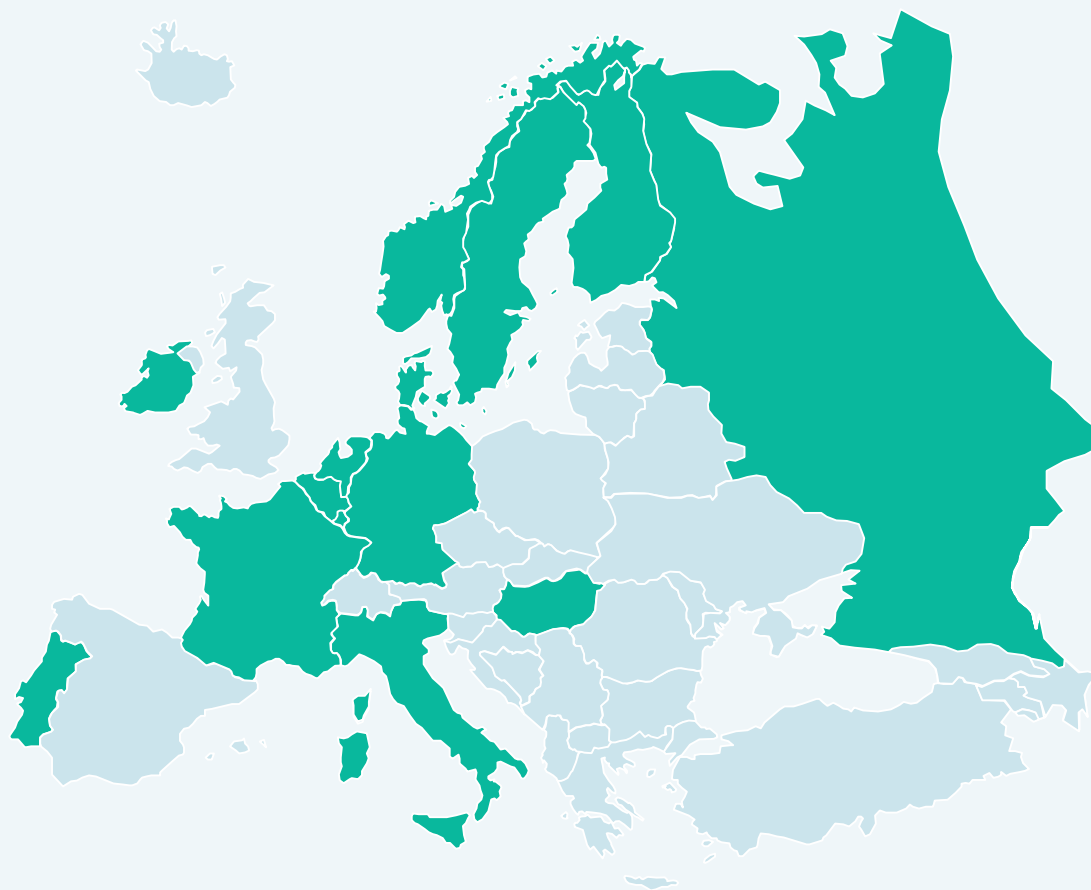
76

engagements among the total of

285

## GHG Emissions

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



■ GHG Emissions addressed



Sector: Consumer, Cyclical

*"Discussed the focus on low cost and low carbon projects to sustain current output."*



Sector: Industrial

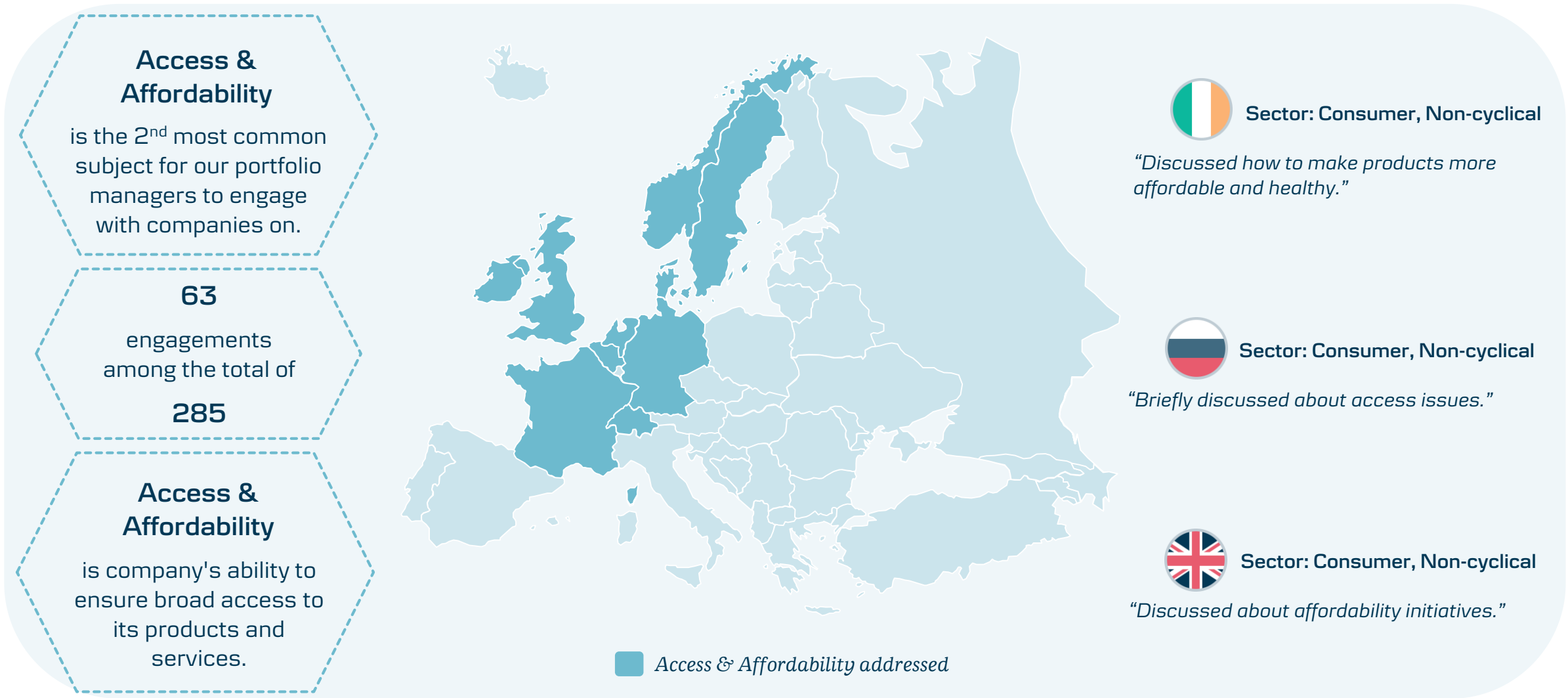
*"Discussed their targets for reducing carbon emissions."*



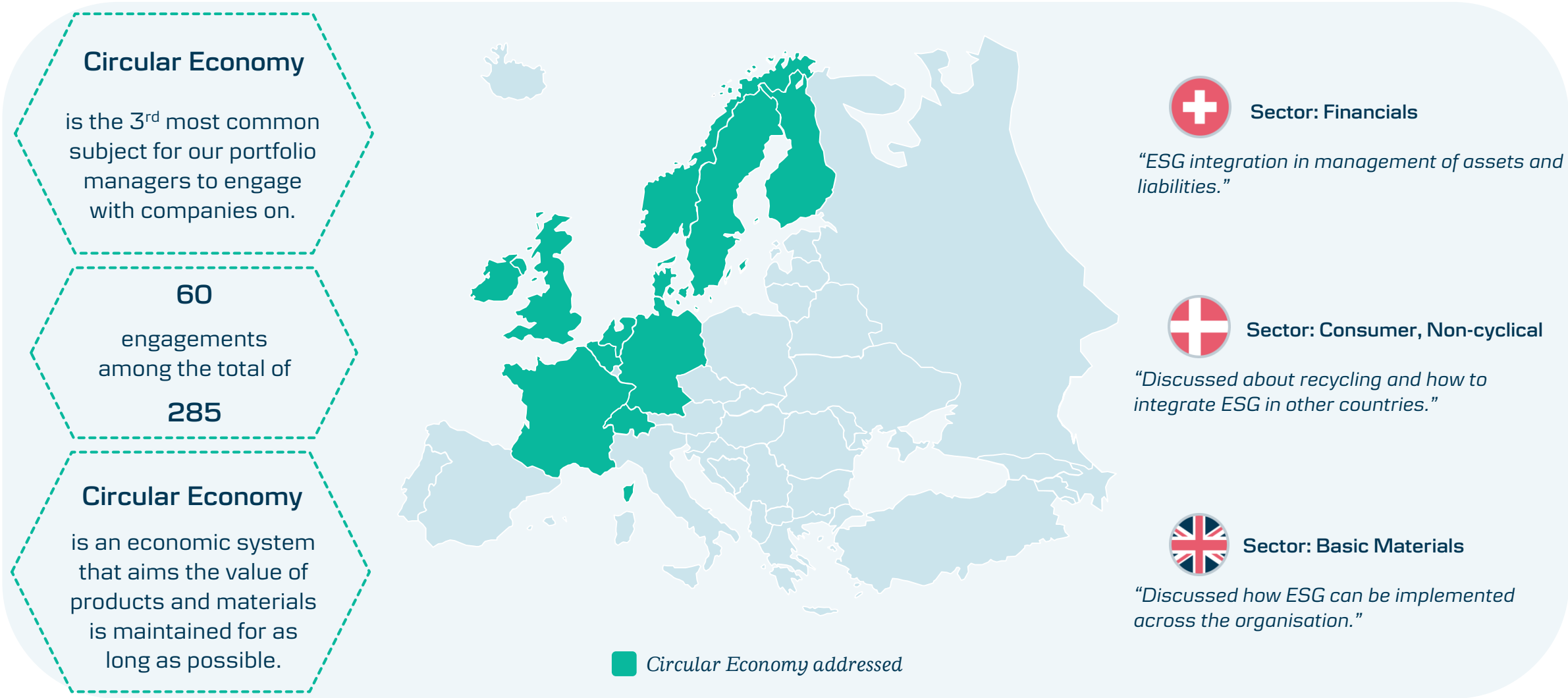
Sector: Utilities

*"Discussion about 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

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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

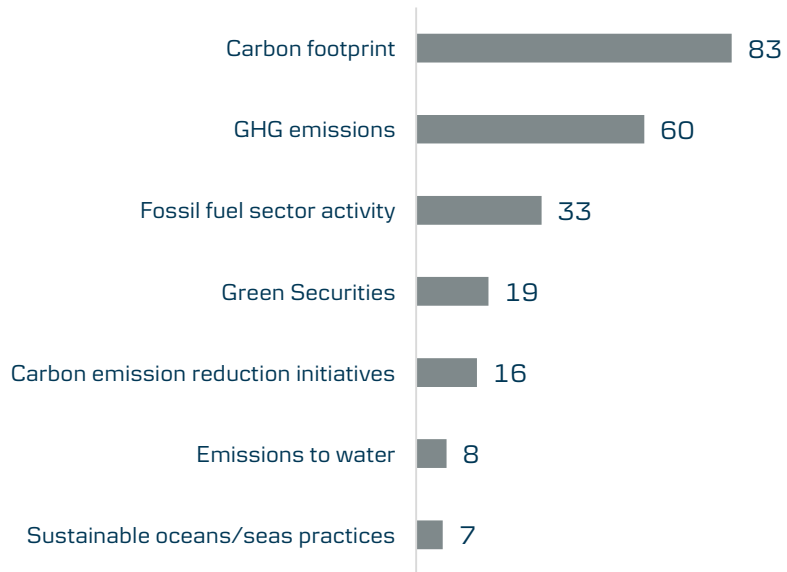
## Social and employee, respect for human rights, anti-corruption and anti-bribery matters

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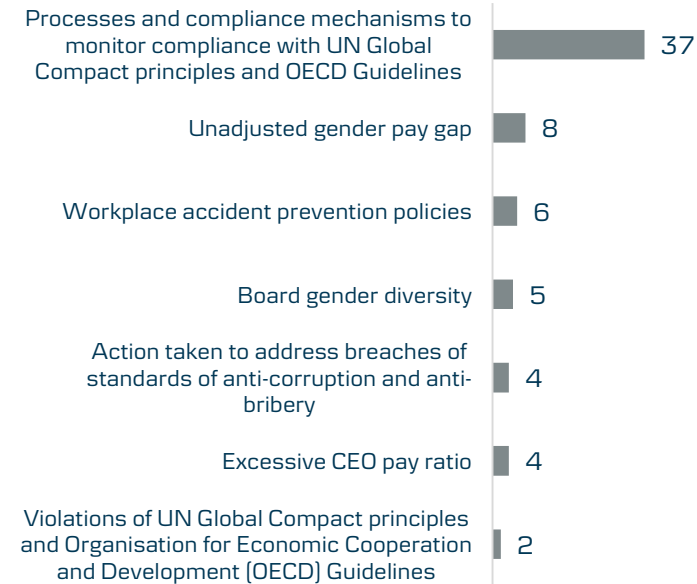
Action taken to address breaches of standards of anti-corruption and anti-bribery  
 Anti-corruption and anti-bribery policies  
 Board gender diversity  
 Convictions and fines for violation of anti-corruption and anti-bribery laws  
 Excessive CEO pay ratio  
 Exposure to controversial weapons  
 Grievance/complaints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



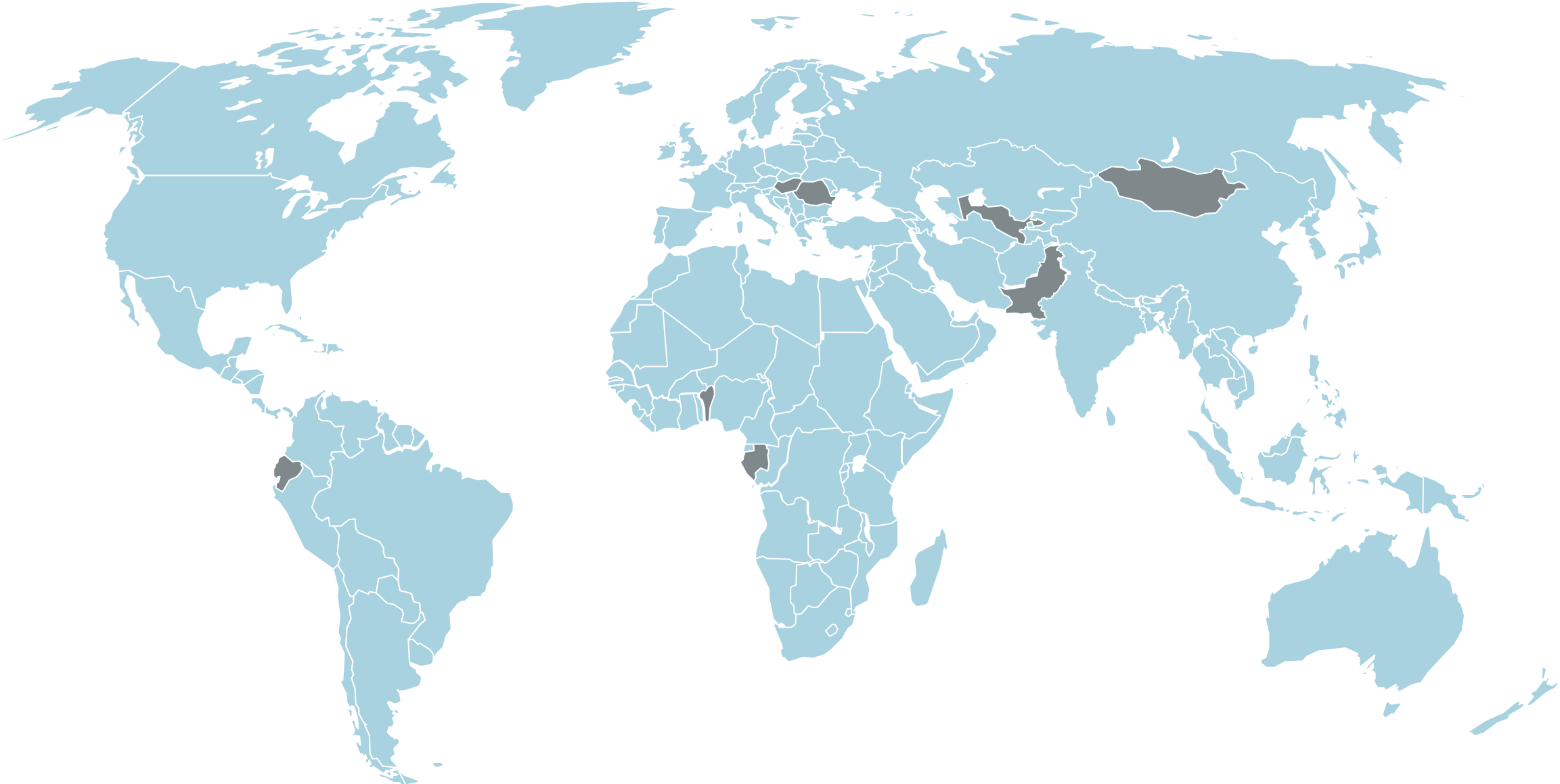
## Social and employee, respect for human rights, anti-corruption and anti-bribery matters\*



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



*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*

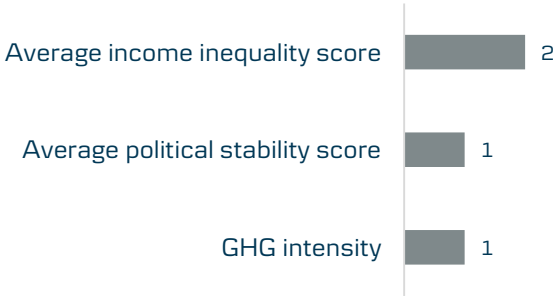


# Sovereigns: Adverse sustainability indicators in scope for PAIs

## 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*

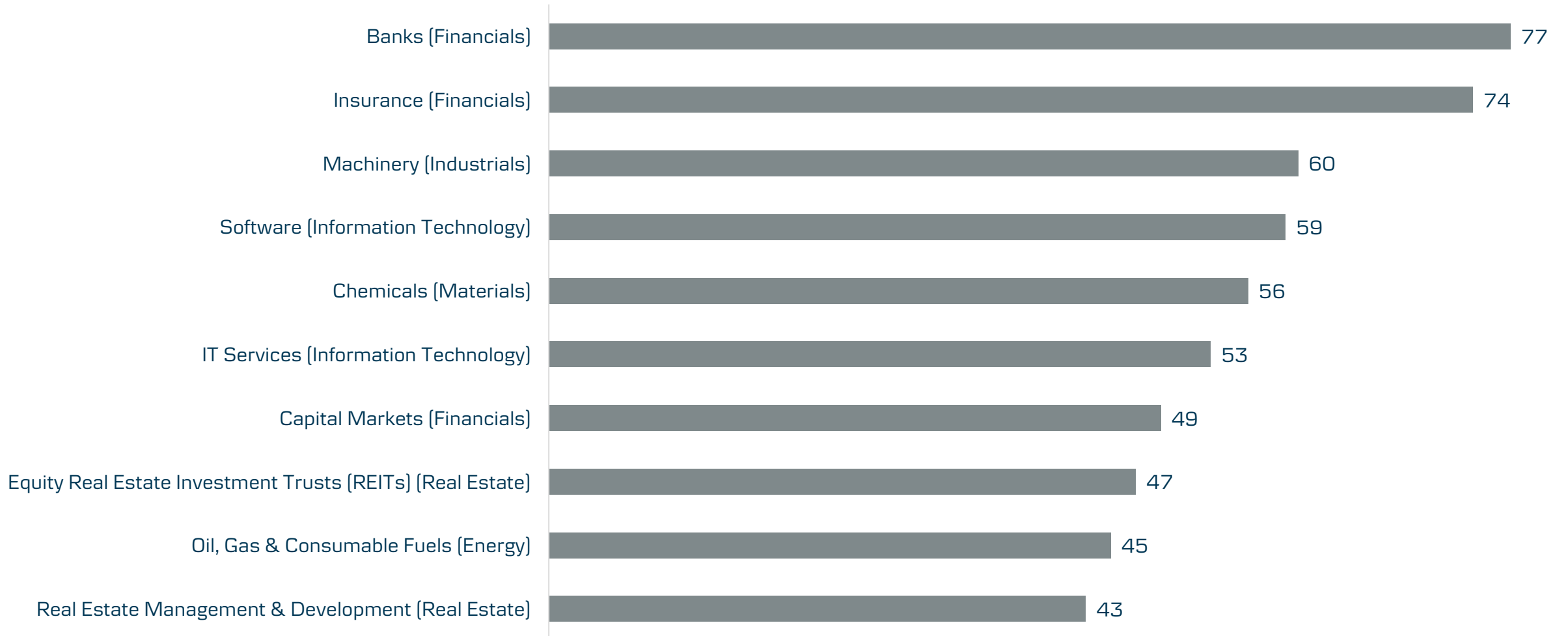


	Companies	<b>1 446</b>
	Country domiciles	<b>52</b>
	Meetings	<b>1 549</b>
	Proposals	<b>21 645</b>



# Top 10 industries most voted

Number of companies per industry (Sector in bracket)



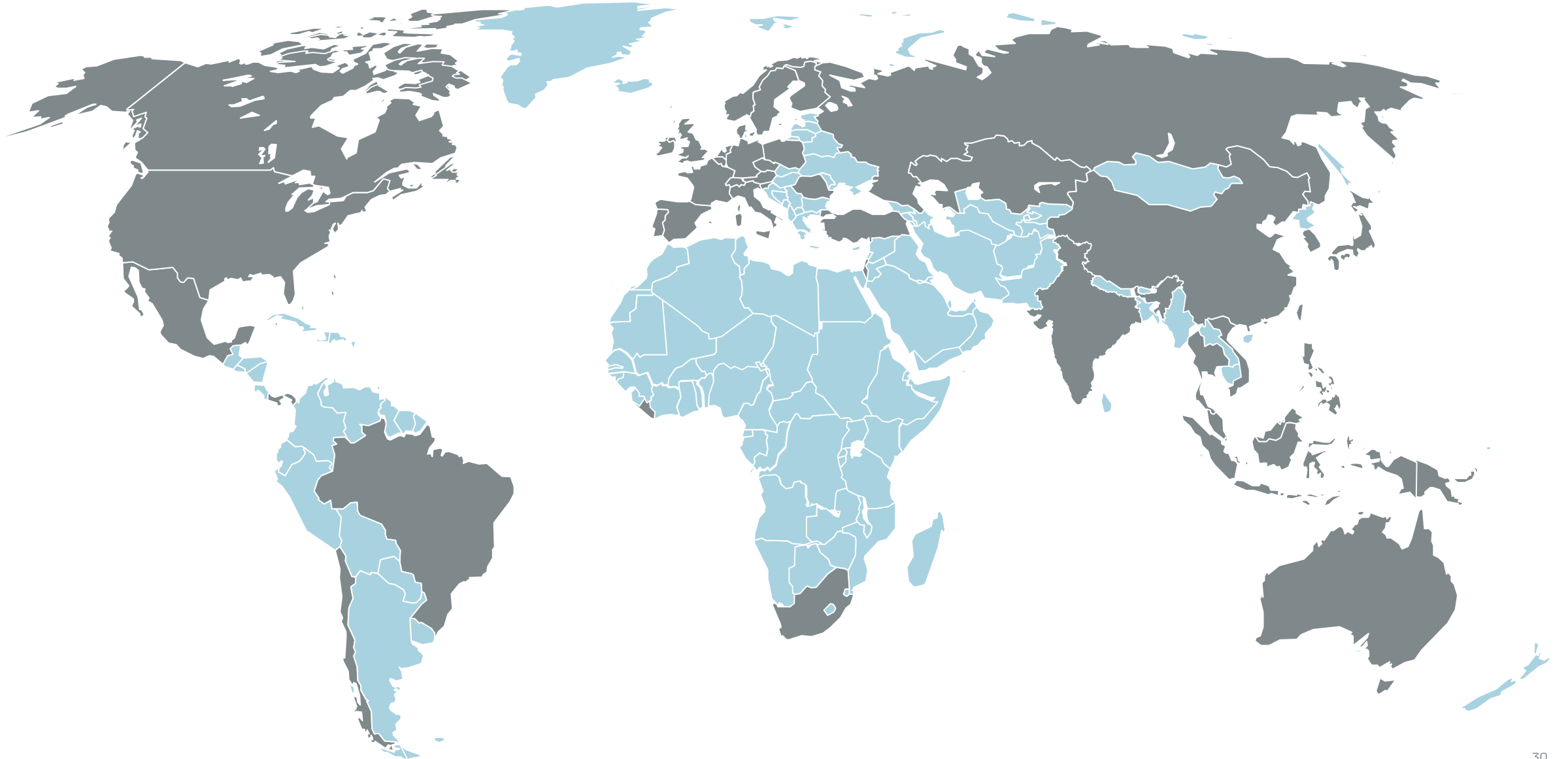
Note1: Global Industry Classification Standard (GICS) is used for sector classification

Note2: Four companies lack GICS data



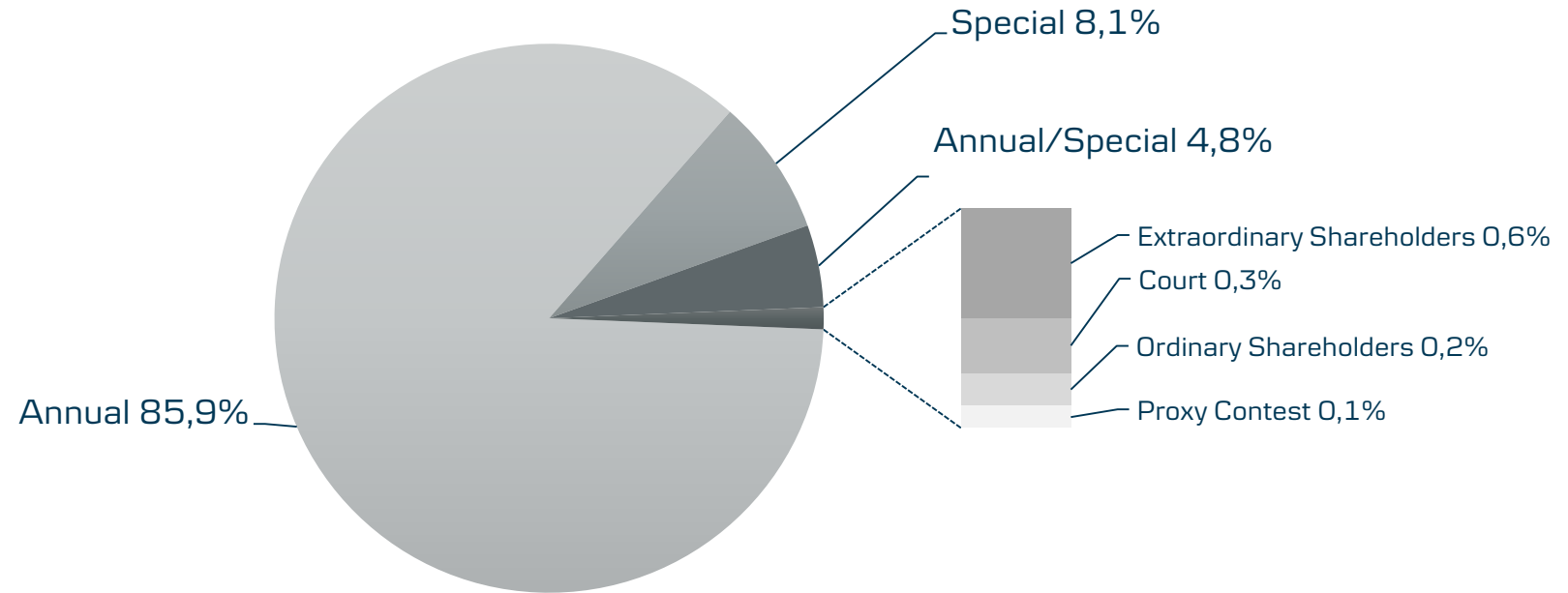


# *Voting on companies domiciled across the world*





## Split between meeting types





# Top 10 and voting distribution across Nordic countries & regions

Rank	Country	Count
1	USA	492
2	Japan	246
3	Sweden	94
4	United Kingdom	67
5	Canada	59
6	China	57
7	France	51
8	Cayman Islands	46
9	Germany	45
10	Switzerland	35

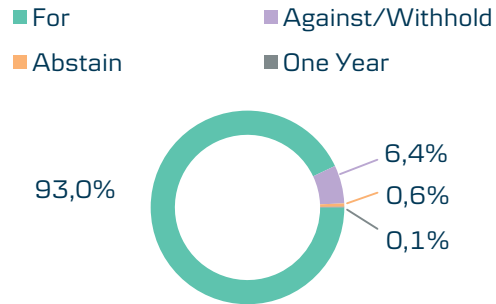


Region	Count
Nordics	148
Western & Southern Europe	384
Rest of the world	999
Eastern Europe	18



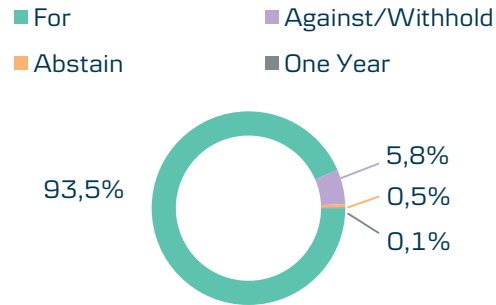
# Split between voting instructions and voted proposals

## Voted proposals



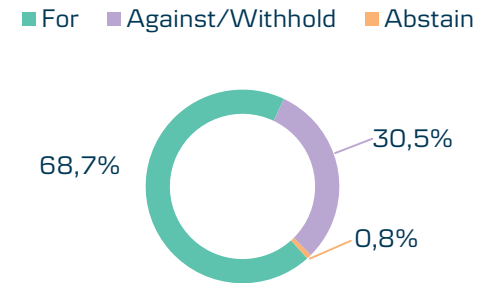
For	20 119
Against/Withhold	1 380
Abstain	120
<b>Total</b>	<b>21 619</b>

## Management proposals



For	19 772
Against/Withhold	1 226
Abstain	116
<b>Total</b>	<b>21 114</b>

## Shareholder proposals



For	347
Against/Withhold	154
Abstain	4
<b>Total</b>	<b>505</b>

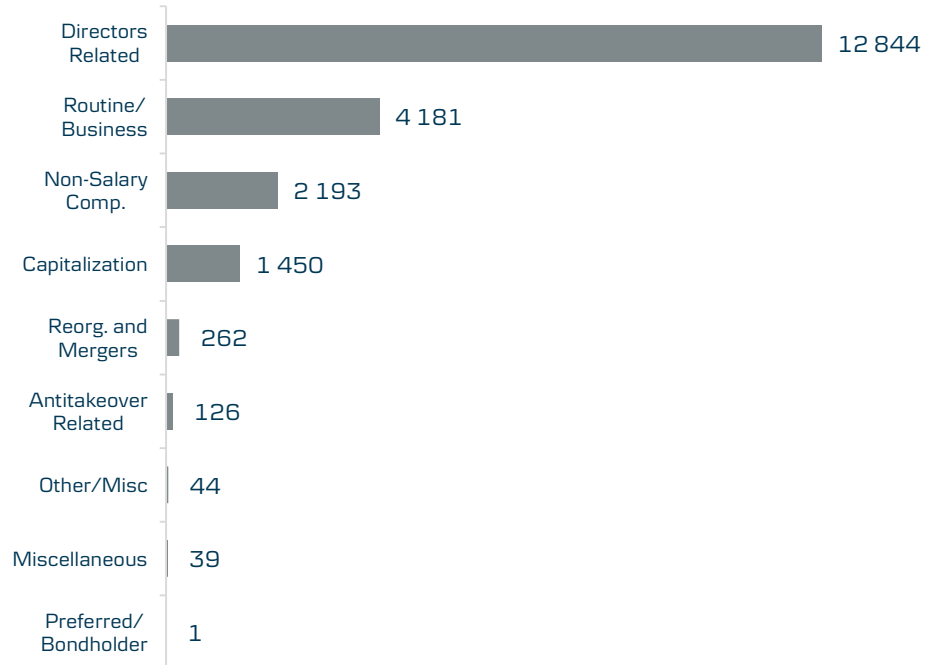
Note 1: Across all voted proposals, 26 proposals with the type of 'Advisory Vote on Say on Pay Frequency' were voted on for one year

Note 2: One proposal was voted in varying ways for the same meeting agenda item

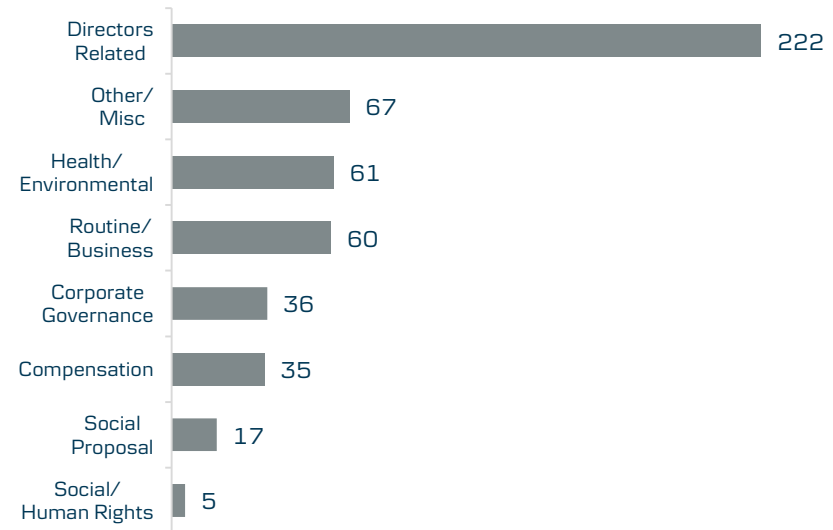


# Split between voted proposals categories

## Management proposals

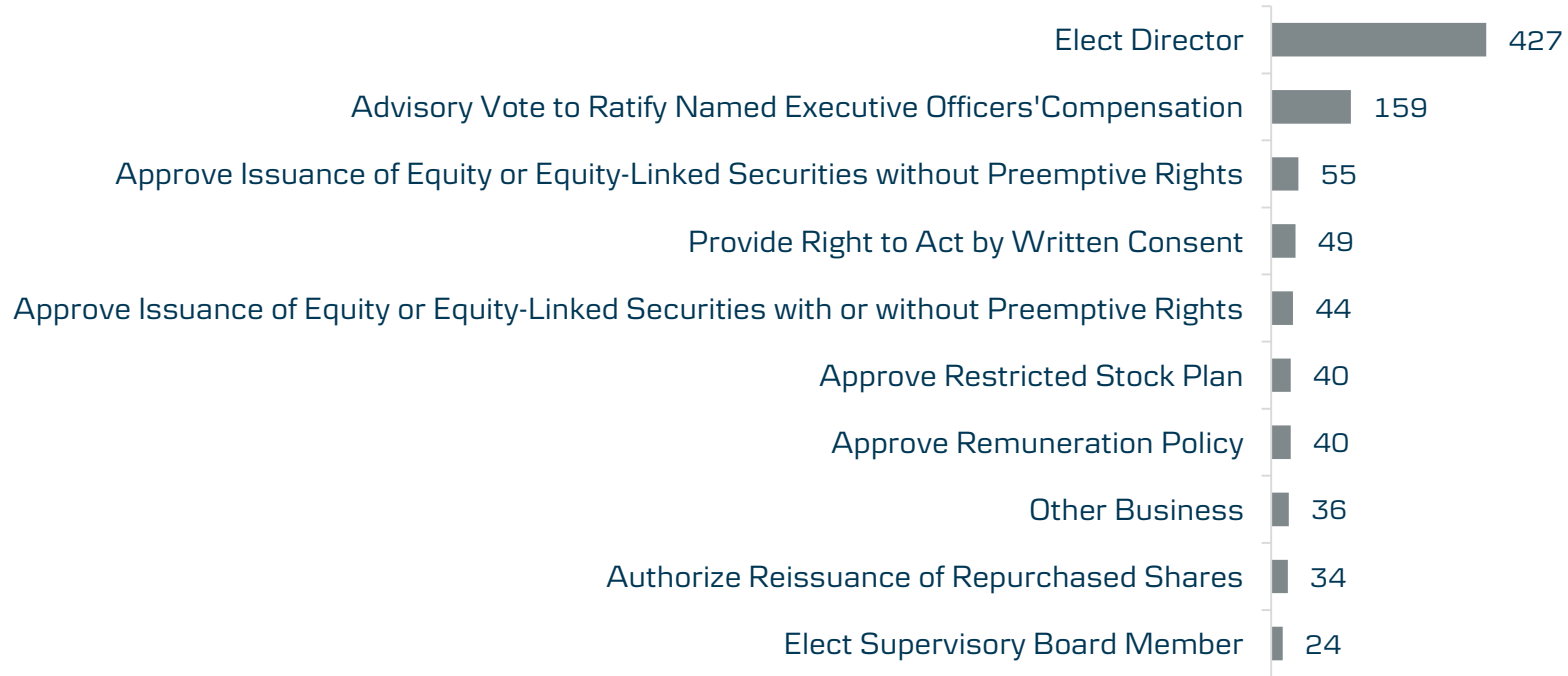


## Shareholder proposals

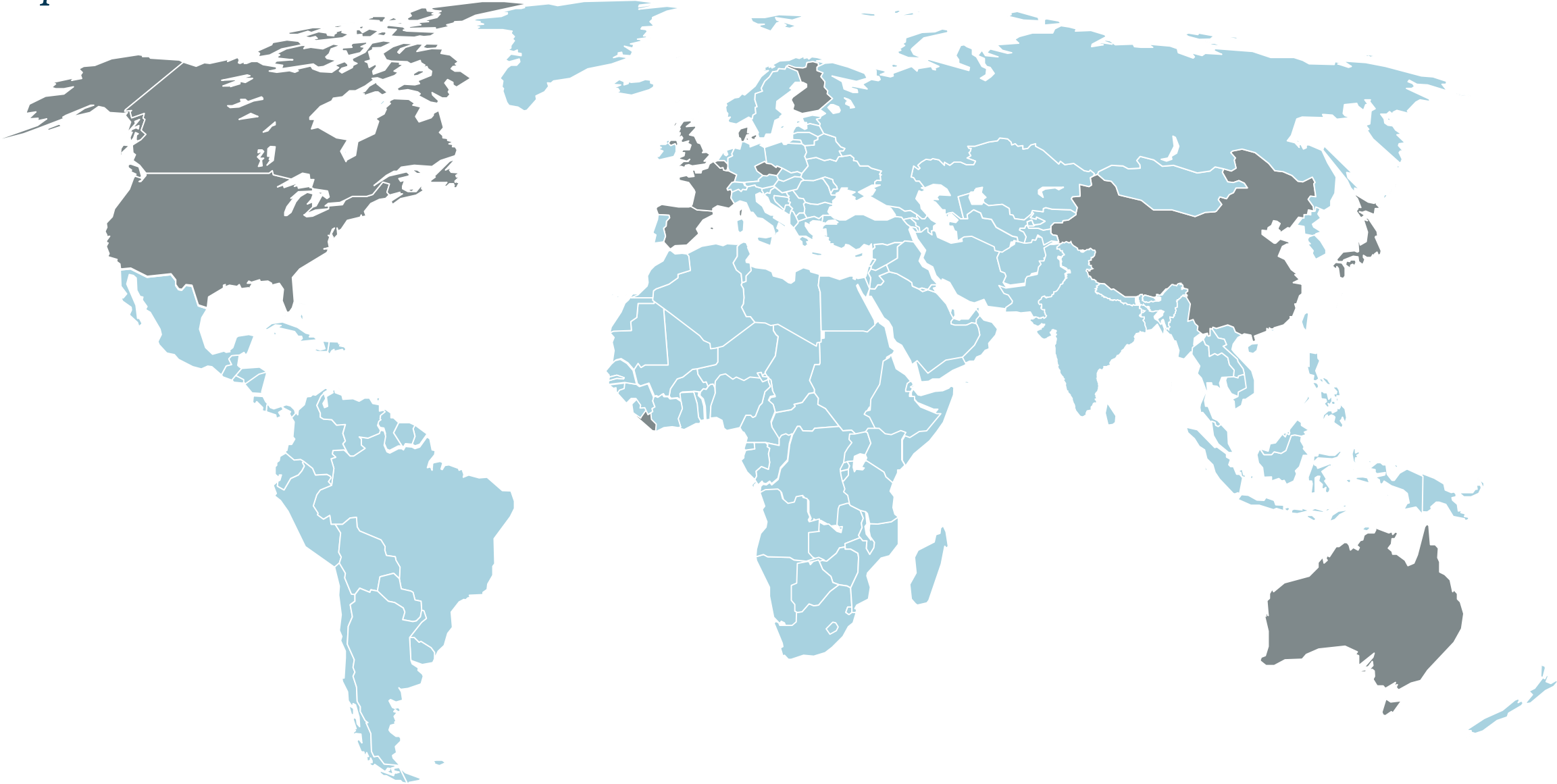




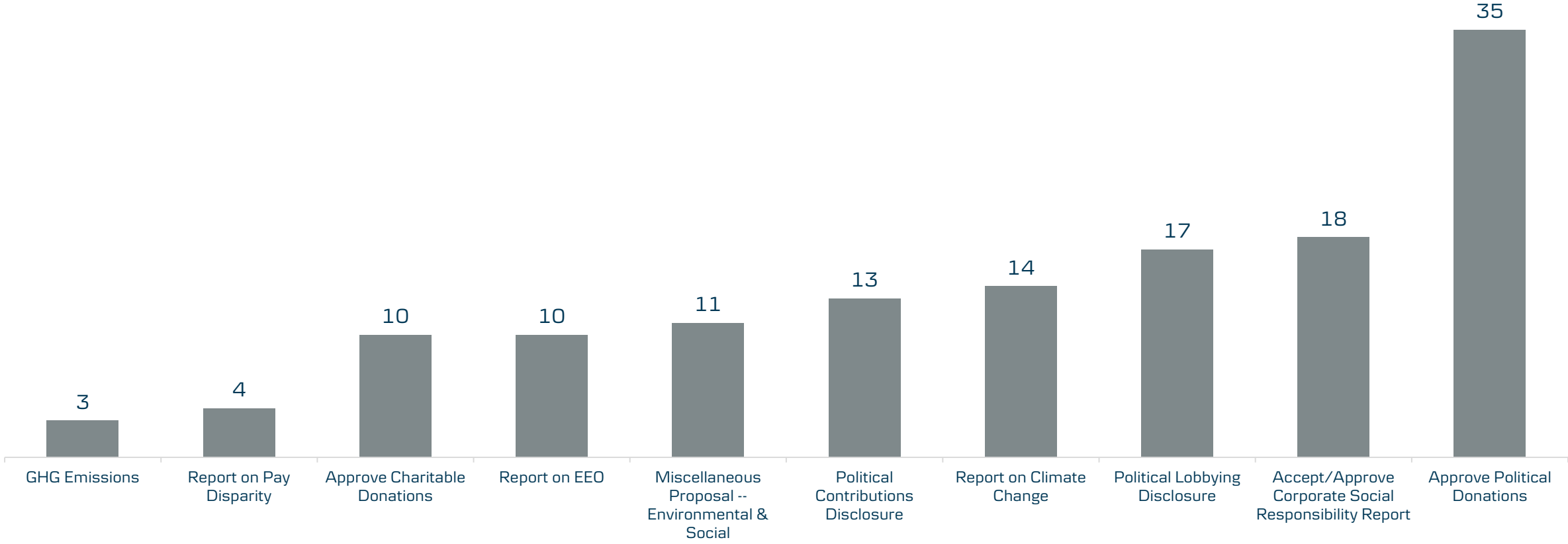
## Top 10 voted proposals against Management recommendations



*In H1 2021, we have voted 'For' on Environmental & Social proposals on 119 companies in 14 domiciles across the world*

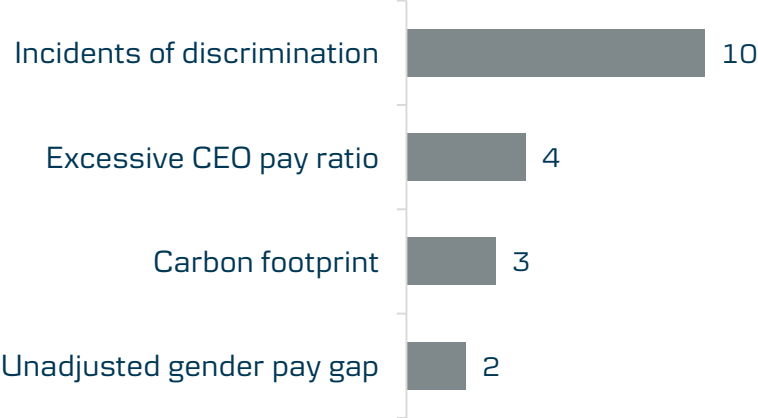


*Most common Environmental & Social proposal items voted 'For'*





*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.



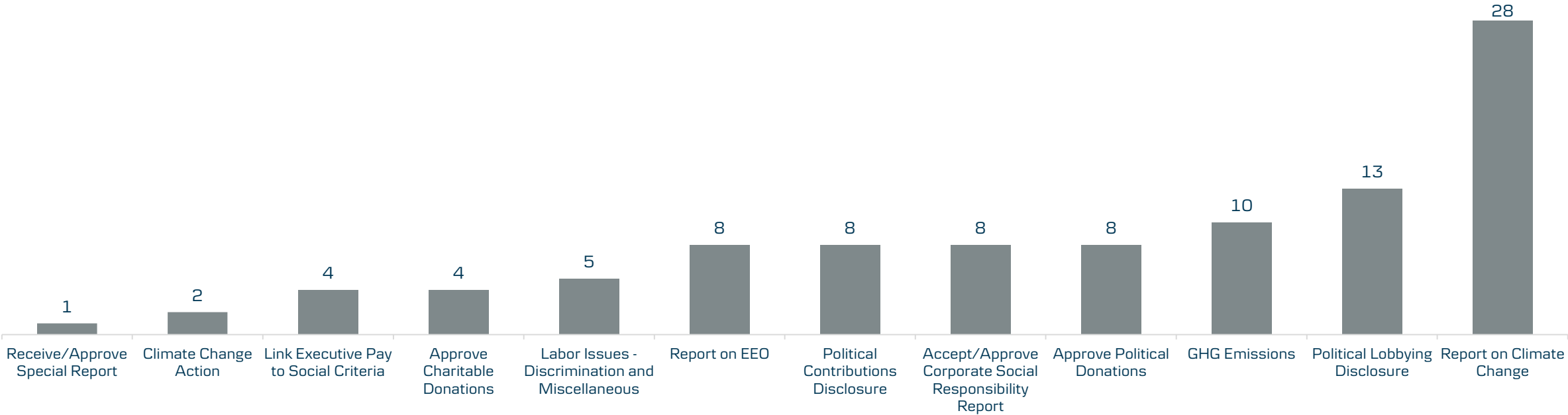
## Partnerships for Carbon Accounting Financials

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 89 companies and in favour on 99 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.



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## Engagement by company

AAK AB	Becton Dickinson and Co	Danfoss A/S	H & M Hennes & Mauritz AB	LUKOIL PJSC
AbbVie Inc	Berlin Hyp AG	Danone SA	Heimstaden Bostad AB	Lundin Energy AB
AddLife AB	BHP Group Ltd	Danske Bank A/S	Heineken NV	Lundin Mining Corp
AddTech AB	Biogen Inc	Deere & Co	HT Troplast GmbH	Magnit PJSC
Adevinta ASA	Booking Holdings Inc	Demant A/S	Huhtamaki Oyj	Medicover AB
Admicom Oyj	Boston Scientific Corp	Deutsche Pfandbriefbank AG	Iberdrola SA	Medtronic PLC
AFRY AB	BP PLC	Dexcom Inc	IMI PLC	Merck KGaA
Agilent Technologies Inc	BPCE SA	Dfds A/S	Indutrade AB	Metso Outotec Oyj
Air Liquide SA	Bristol-Myers Squibb Co	DNB ASA	Instalco AB	Mettler-Toledo International Inc
Alnylam Pharmaceuticals Inc	Carasent ASA	DSV PANALPINA A/S	Inter RAO UES PJSC	Millicom International Cellular SA
Alrosa PJSC	Carlsberg AS	EDP - Energias de Portugal SA	International Flavors & Fragrances Inc	MMC Norilsk Nickel PJSC
Ambu A/S	Carrefour SA	Edwards Lifesciences Corp	Intertek Group PLC	MOL Hungarian Oil & Gas PLC
Anheuser-Busch InBev SA/NV	Caterpillar Inc	Eli Lilly & Co	Intesa Sanpaolo SpA	MSCI Inc
Antofagasta PLC	CD Projekt SA	Embracer Group AB	Ionis Pharmaceuticals Inc	National Grid PLC
AP Moller - Maersk A/S	CELLINK AB	ENEL RUSSIA PJSC	Ipsen SA	Neste Oyj
Ares Capital Corp	Cerner Corp	Equinix Inc	ISS A/S	Nestle SA
Argenx SE	Chemometec A/S	Erste Group Bank AG	Johnson & Johnson	Nolato AB
Arjo AB	Chr Hansen Holding A/S	Essity AB	Johnson Matthey PLC	Nordea Bank Abp
Arla Foods Finance A/S	Cie Financiere Richemont SA	Experian PLC	Jyske Bank A/S	Norsk Hydro ASA
	Cie Generale des Etablissements			
Assa Abloy AB	Michelin SCA	Fasadgruppen Group AB	KBC Group NV	Novartis AG
Assicurazioni Generali SpA	Cikarang Listrindo Tbk PT	Fastighets AB Balder	Kemira Oyj	Novatek PJSC
AstraZeneca PLC	Cint Group AB	FLSmith & Co A/S	Kerry Group PLC	Novo Nordisk A/S
Avangrid Inc	Citigroup Inc	Galapagos NV	Kojamo Oyj	NP3 Fastigheter AB
AVEVA Group PLC	Colgate-Palmolive Co	Gazprom PJSC	Koninklijke Ahold Delhaize NV	Nykredit Realkredit AS
AXA SA	Coloplast A/S	Genmab A/S	Koninklijke DSM NV	Orkla ASA
Baloise Holding AG	Concentric AB	Genovis AB	Koninklijke Philips NV	Orsted AS
Banco Santander SA	CRH PLC	Givaudan SA	Lagercrantz Group AB	Pioneer Natural Resources Co
Bank Pembangunan Daerah Jawa				
Barat Dan Banten Tbk PT	Croda International PLC	Gjensidige Forsikring ASA	Landsbankinn HF	Prudential PLC
Barclays PLC	CVS Health Corp	GlaxoSmithKline PLC	London Stock Exchange Group PLC	Puregold Price Club Inc
Bayer AG	Daimler AG	GN Store Nord AS	Lonza Group AG	Ratos AB



## Engagement by company

Redsense Medical AB	Stora Enso Oyj
Rio Tinto PLC	Straumann Holding AG
Roche Holding AG	Surgical Science Sweden AB
Rockwell Automation Inc	Svenska Handelsbanken AB
ROCKWOOL International A/S	SwedenCare AB
Rosneft Oil Co PJSC	Swisscom AG
Royal Dutch Shell PLC	Symrise AG
Royal Unibrew A/S	Tatneft PJSC
Rugvista Group AB	Tele2 AB
RWE AG	Telenor ASA
S&P Global Inc	Terna - Rete Elettrica Nazionale
Salmar ASA	Tesco PLC
Samhallsbyggnadsbolaget i Norden AB	Texas Instruments Inc
Sandvik AB	Topdanmark AS
Sanofi	TotalEnergies SE
Sanoma Oyj	Trelleborg AB
Sberbank of Russia PJSC	Tryg A/S
Sdiptech AB	UCB SA
Securitas AB	Unilever PLC
SGS SA	UPM-Kymmene Oyj
Siemens AG	Vantage Towers AG
Siemens Gamesa Renewable Energy SA	Veeva Systems Inc
Sinch AB	Vestas Wind Systems A/S
Skanska AB	Volkswagen AG
SKF AB	Yara International ASA
Snam SpA	Zealand Pharma A/S
Societe Generale SA	Zurich Insurance Group AG
Spirax-Sarco Engineering PLC	
Stellantis NV	
Stillfront Group AB	