



*Active Ownership Report: 2020*  
*Danica Pension*

February 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 customers.
- 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 portfolio managers 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



Sustainable Investment Policy  
[click here](#)



Active Ownership Instruction  
[click here](#)



Voting Guidelines  
[click here](#)



Our Sustainable Investment Journey  
[click here](#)

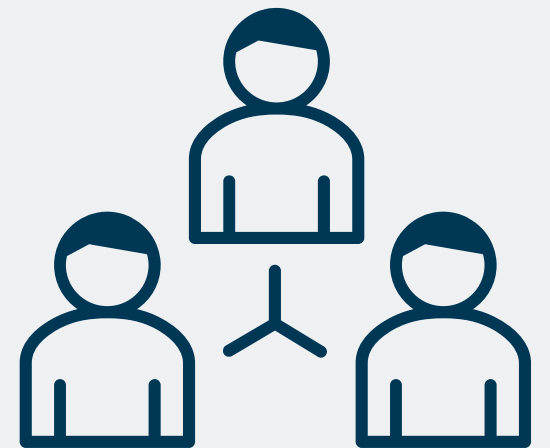


Active Ownership Stories  
[click here](#)



Proxy Voting Dashboard  
[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 2020, we have had the following engagement activities*

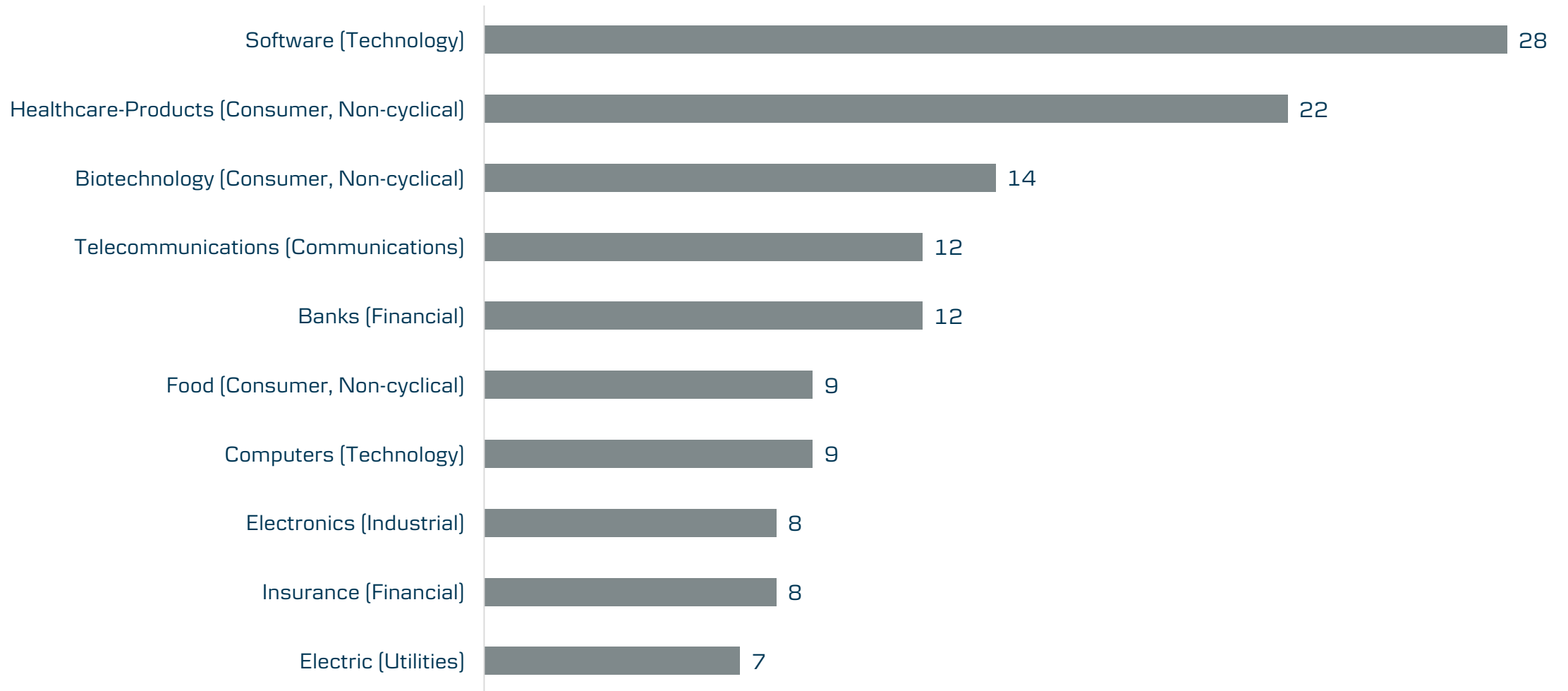
	Companies	<b>231</b>
	Country domiciles	<b>24</b>
	ESG engagement topics	<b>84</b>
	Interactions	<b>419</b>





# Top 10 industries most engaged with

## Number of companies per industry (Sector in bracket)

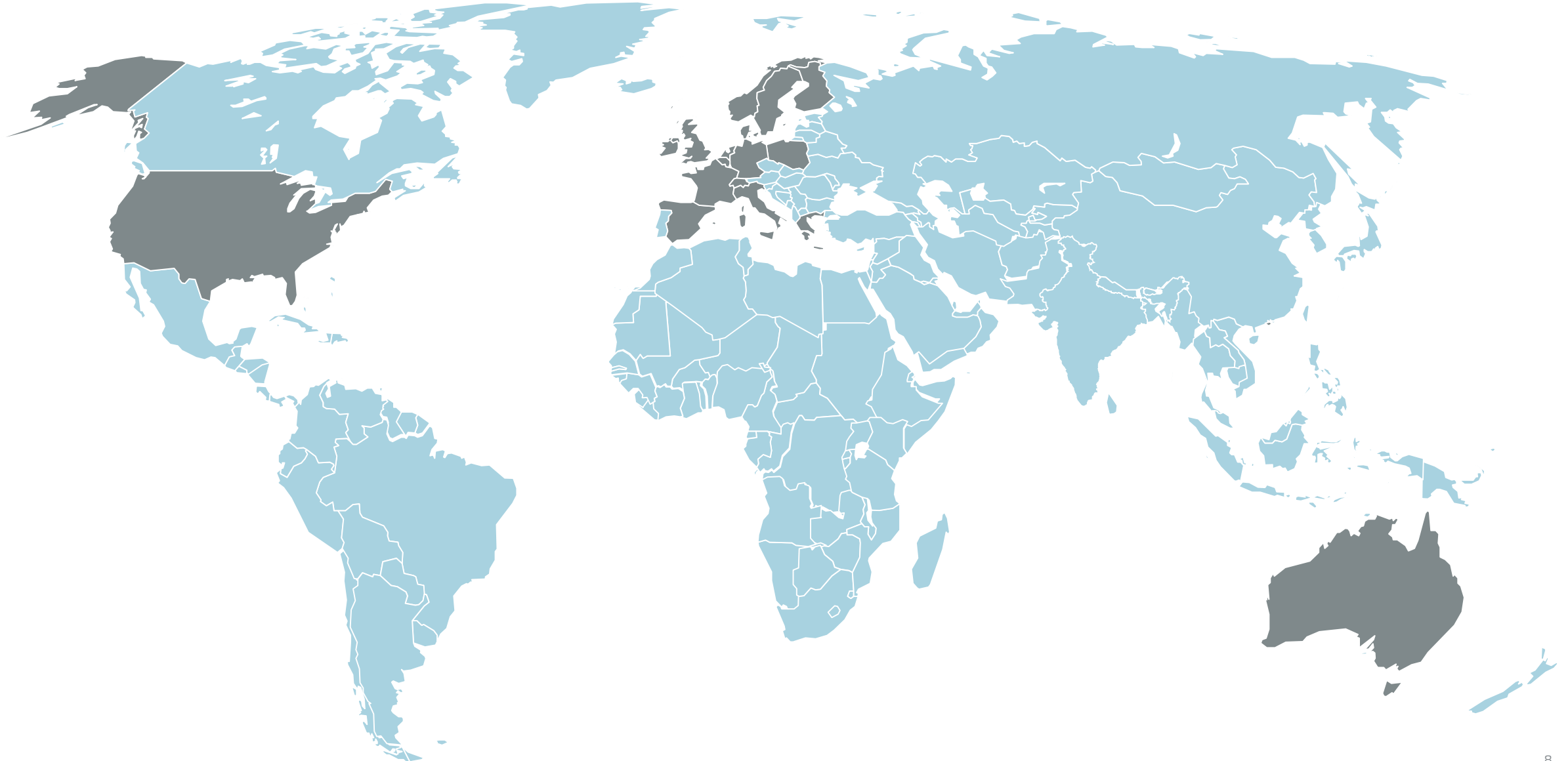


Note 1: The Bloomberg Industry Classification Systems (BICS) is used for sector classification

Note 2: Fifteen companies lack BICS data

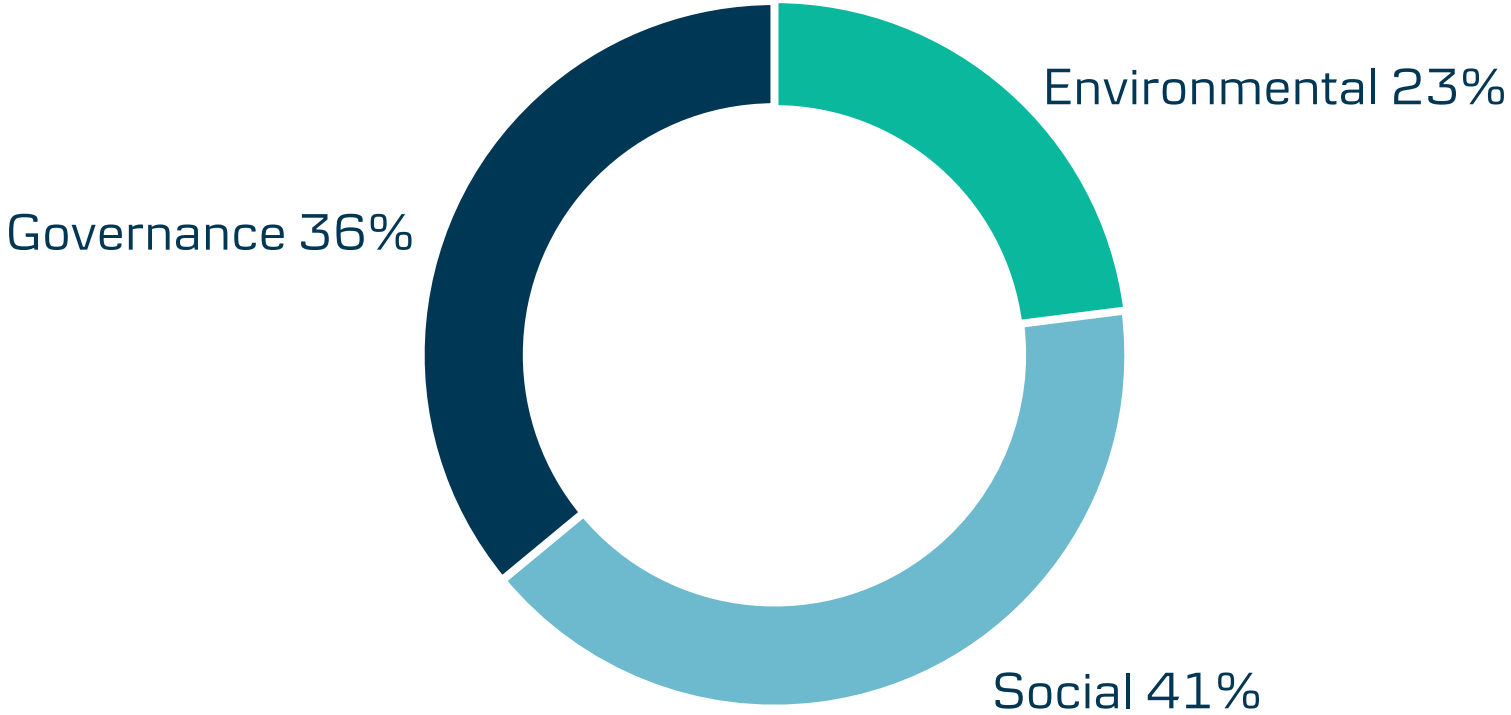


# *Engagement with companies domiciled across the world*

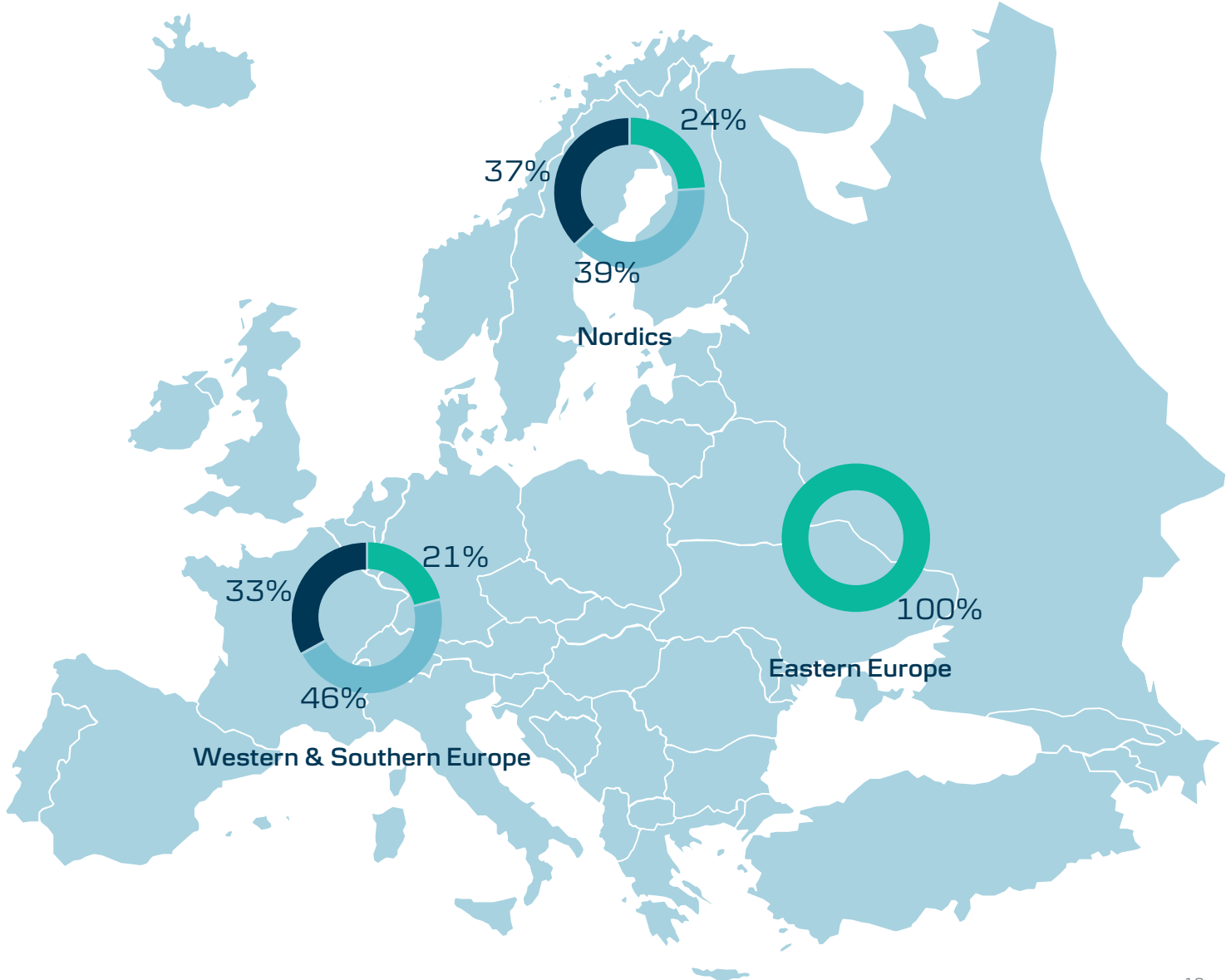
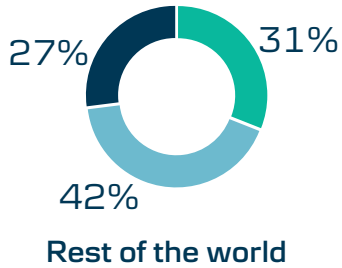




# Split between ESG engagement themes



# Split between ESG engagement themes across regions





# ESG engagements topics discussed

*Anti-Trust Issues & Competitive Behaviour Physical Impacts Of Climate Change Anti-Corruption Issues & Handling Customer Privacy Sustainable Products  
 Palm Oil Production Accounting Sustainable Shipping Corporate Disclosure Data Security Materials Sourcing & Efficiency Energy Transformation M&A  
 Executive Compensation Agriculture AML Issues & Handling GHG Emissions Share Buybacks Access & Affordability Sustainability Strategy Digitalisation  
 Environmental Incidents Overboarding Labour Standards/Practices Compliance Procedures Energy Consumption Employee Retention Regulatory Compliance  
 Board Compensation Energy Efficiency Corporate purpose Green Financing Employee Health & Safety Dividends Selling Practices & Product Labelling  
 Climate Neutrality SDGs EU Taxonomy Management Of The Legal & Regulatory Environment Digitalisation Business Ethics Plastic/Recycling Products  
 Human Rights & Community Relations Waste & Hazardous Materials Management Product Quality & Safety Green Buildings Restructuring  
 Sustainability Certificates Food Safety Incentive Programs Product Design & Lifecycle Management Sustainability Integration & Reporting Automation  
 Decent Work & Economic Growth Air Quality Sustainability Targets Ecological Impacts Capital Structure SDGs Supply Chain Management  
 Corporate Governance Circular Economy ESG Integration Resource Efficiency Research & Development Water & Wastewater Management Regulations  
 Customer Education Environmental Supply Chain Systemic Risk Management Product Development Executive Composition Environmental Regulation  
 Technology Disruption Customer Welfare Board Leadership Energy Management Ownership Structure Employee Engagement, Diversity & Inclusion  
 Sustainable Transports Competence Responsible Gaming Board Composition Business Model Resilience Tax evasion ESG Issues In Fish Farming*

# Top 7 ESG engagement topics discussed across themes



Rank	Topic	Count
1	Circular Economy	40
2	GHG Emissions	34
3	Energy Transformation	28
4	Energy Efficiency	16
5	Sustainable Products	14
6	Climate Neutrality	11
7	Digitalisation	9



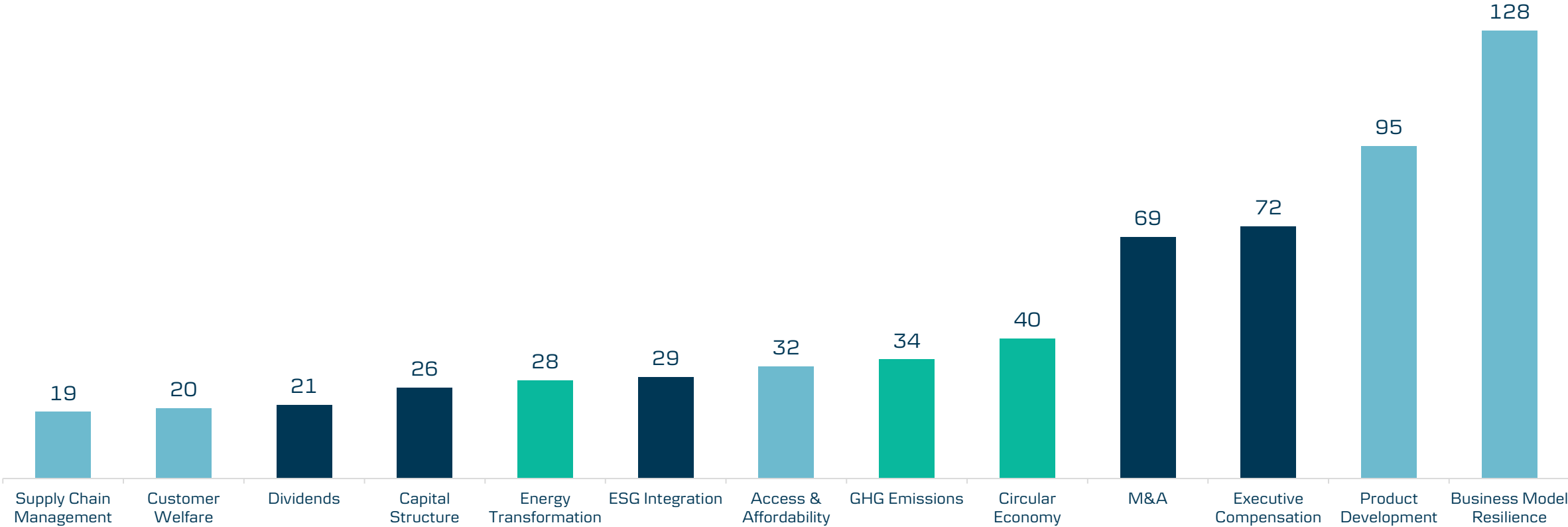
Rank	Topic	Count
1	Business Model Resilience	128
2	Product Development	95
3	Access & Affordability	32
4	Customer Welfare	20
5	Supply Chain Management	19
6	Employee Health & Safety	16
7	Digitalisation	9



Rank	Topic	Count
1	Executive Compensation	72
2	M&A	69
3	ESG Integration	29
4	Capital Structure	26
5	Dividends	21
6	AML Issues & Handling	14
7	Restructuring	12



# Most frequent ESG engagement topics discussed





# Top 10 and interactions distribution across Nordic countries & regions

Rank	Country	Count
1	Denmark	101
2	Germany	55
3	United States	41
4	United Kingdom	37
5	Sweden	35
6	Norway	24
7	France	23
8	Switzerland	20
9	Finland	15
10	Italy	15



Region	Count
Nordics	180
Western & Southern Europe	192
Rest of the world	46
Eastern Europe	1



# Most commonly addressed ESG engagement topics across geography

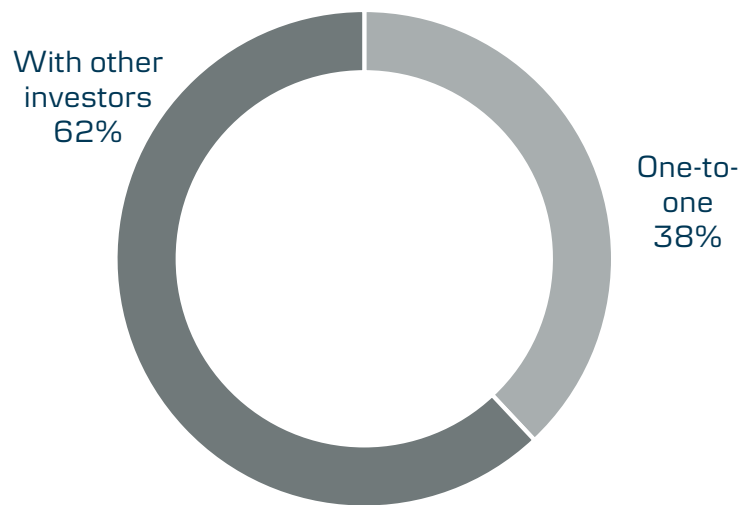


Circular Economy

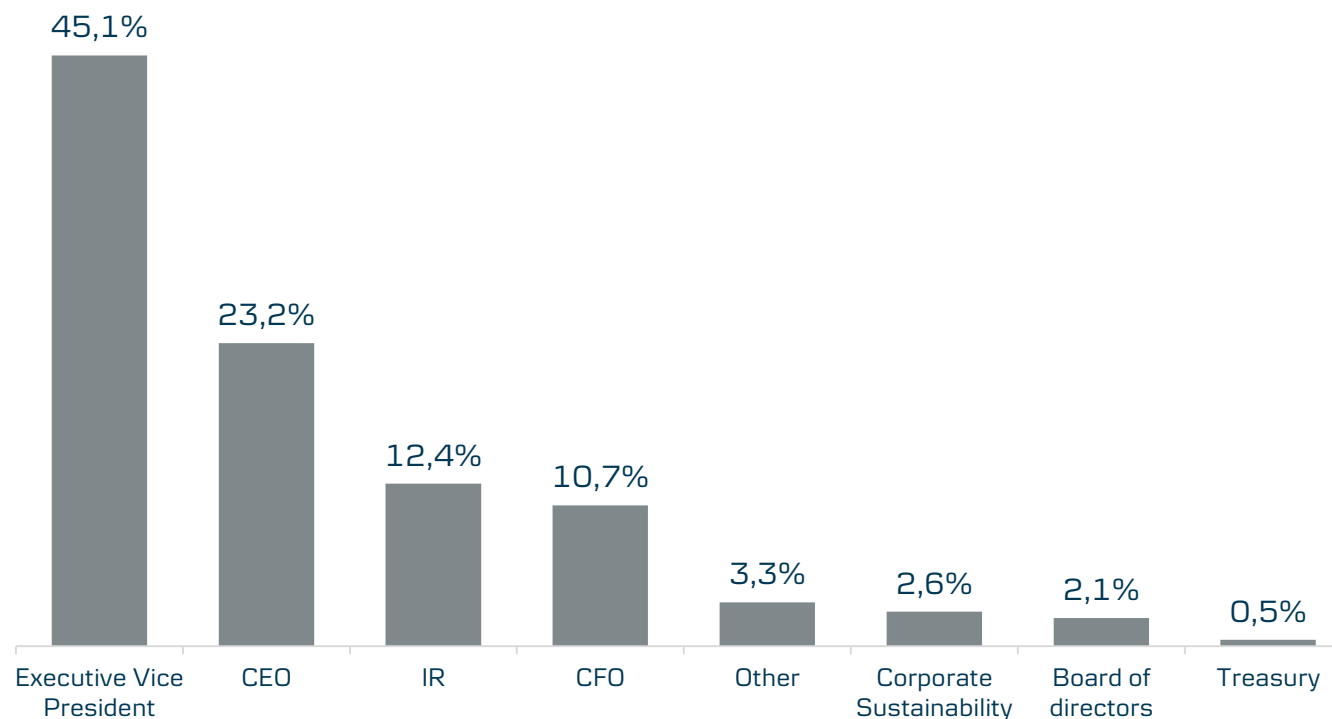


# Company interactions by meeting type and participants

### Share of meeting types



### Share of meetings by participants



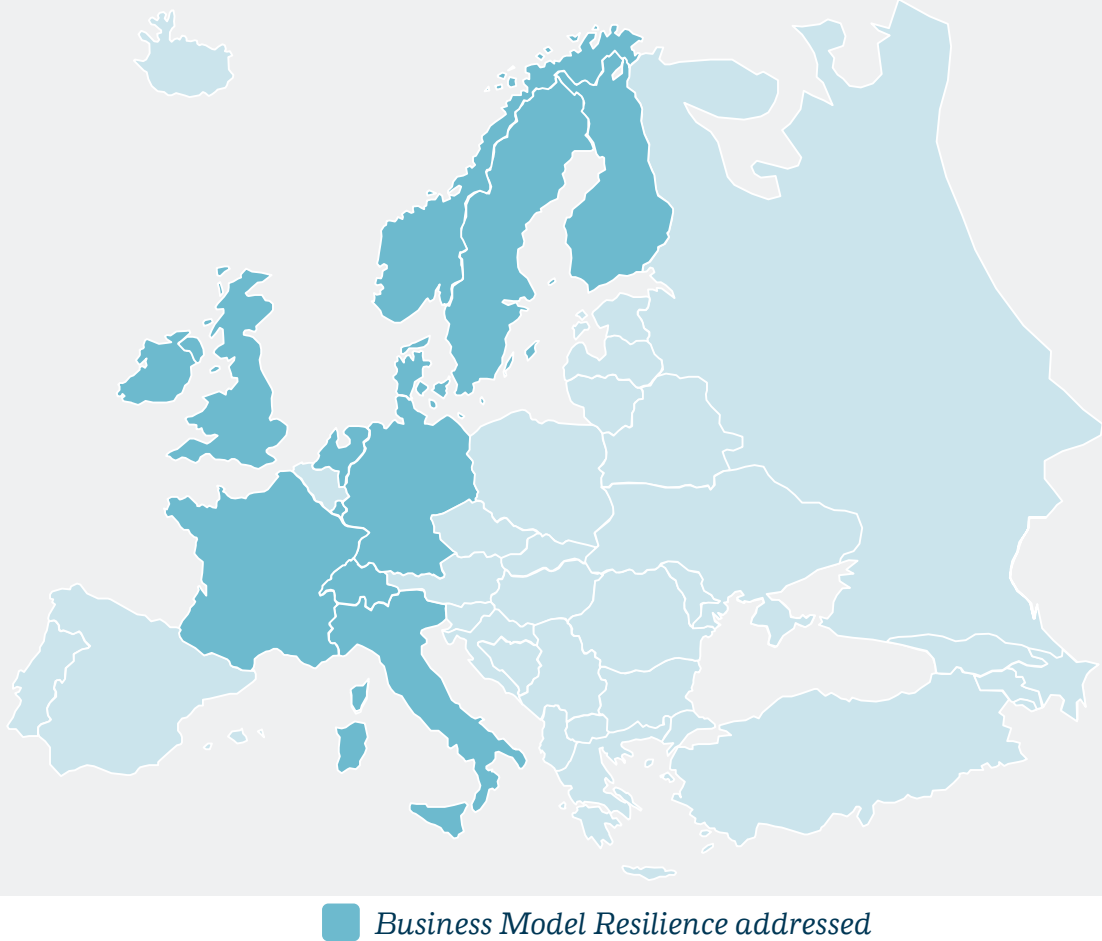


# Top 3 ESG engagement topics

**Business Model Resilience**  
is the 1<sup>st</sup> most common topic for our portfolio managers to engage with companies on.

**128**  
engagements among the total of **419**

**Business Model Resilience**  
refers to risks and opportunities associated with incorporating social, environmental, political transitions into long-term business model planning.



Sector: Consumer, Cyclical

*“Discussed the resilience given likely downturn.”*



Sector: Financial

*“Discussion about Covid-19’s impact on business.”*



Sector: Industrial

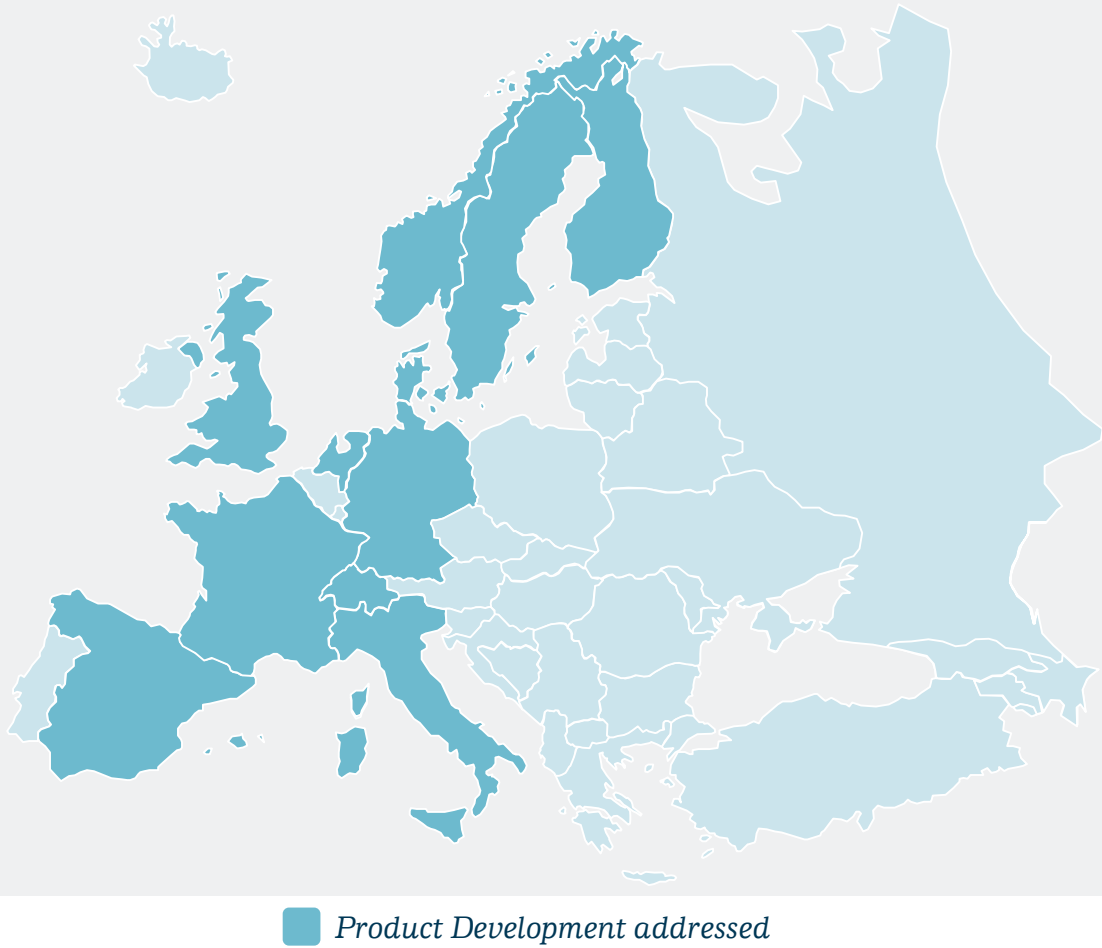
*“Discussed about company’s business model resilience and especially talk about supply chain management shifts.”*

# Top 3 ESG engagement topics

**Product Development**  
is the 2<sup>nd</sup> most common topic for our portfolio managers to engage with companies on.

**95**  
engagements among the total of **419**

**Product Development**  
refers to a complete process of the product from concept through market release or improving an existing one for customers.



Sector: Consumer, Non-cyclical

*“New production of sanitizers established to support better hygiene during Covid-19.”*



Sector: Consumer, Non-cyclical

*“Discussed about innovations supporting Sustainable Development Goals.”*



Sector: Consumer, Non-Cyclical

*“Company’s increased focus on producing soap and cleaners at maximum to help fulfil Covid-19 led demand.”*

# Top 3 ESG engagement topics

**Executive Compensation**  
is the 3<sup>rd</sup> most common topic for our portfolio managers to engage with companies on.

72 engagements among the total of 419

**Executive Compensation**  
refers to remuneration for executive-level employees of a company to reward company performance and align executive pay with shareholder value.



Sector: Consumer, Non-cyclical

*"Discussed market consolidation and insider selling."*



Sector: Industrial

*"Discussion about executive ESG KPIs."*

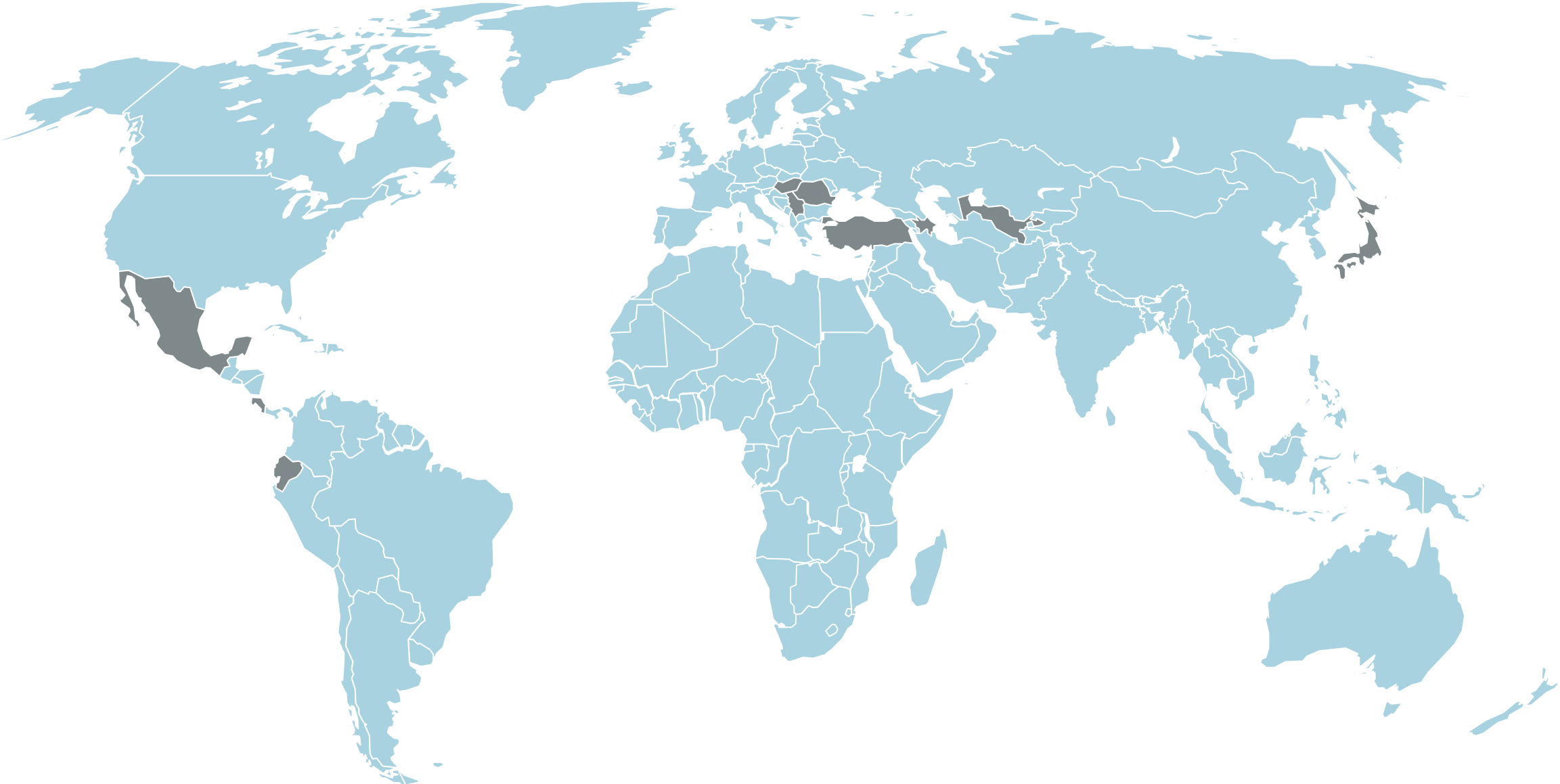


Sector: Consumer, Cyclical

*"Company's over-boarding & remuneration policy."*

Executive Compensation addressed

*Sovereigns: In 2020, we have had 11 engagements with 10 governmental entities*



*Sovereigns: In 2020, we have had 10 ESG engagement topics discussed*



## *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 2020, we have had the following voting activities*

	Companies	<b>1 340</b>
	Country domiciles	<b>42</b>
	Meetings	<b>1 441</b>
	Proposals	<b>18 944</b>

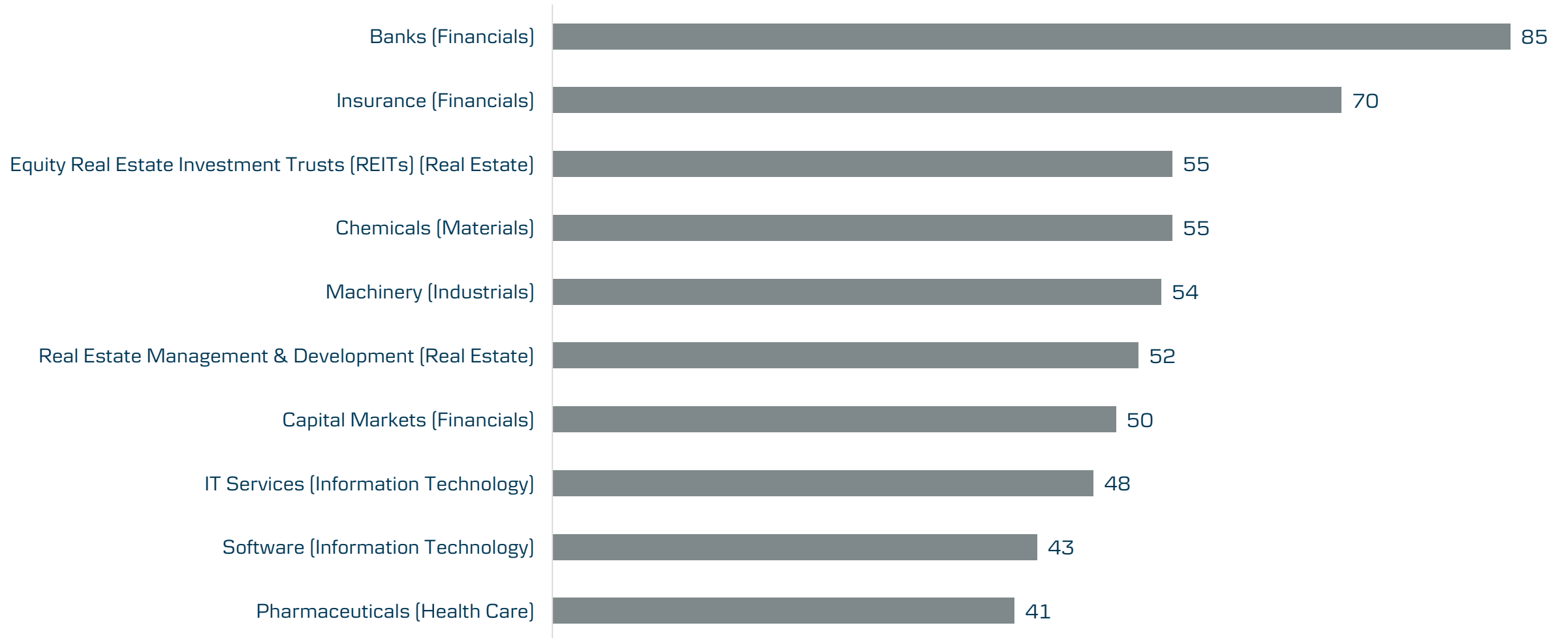






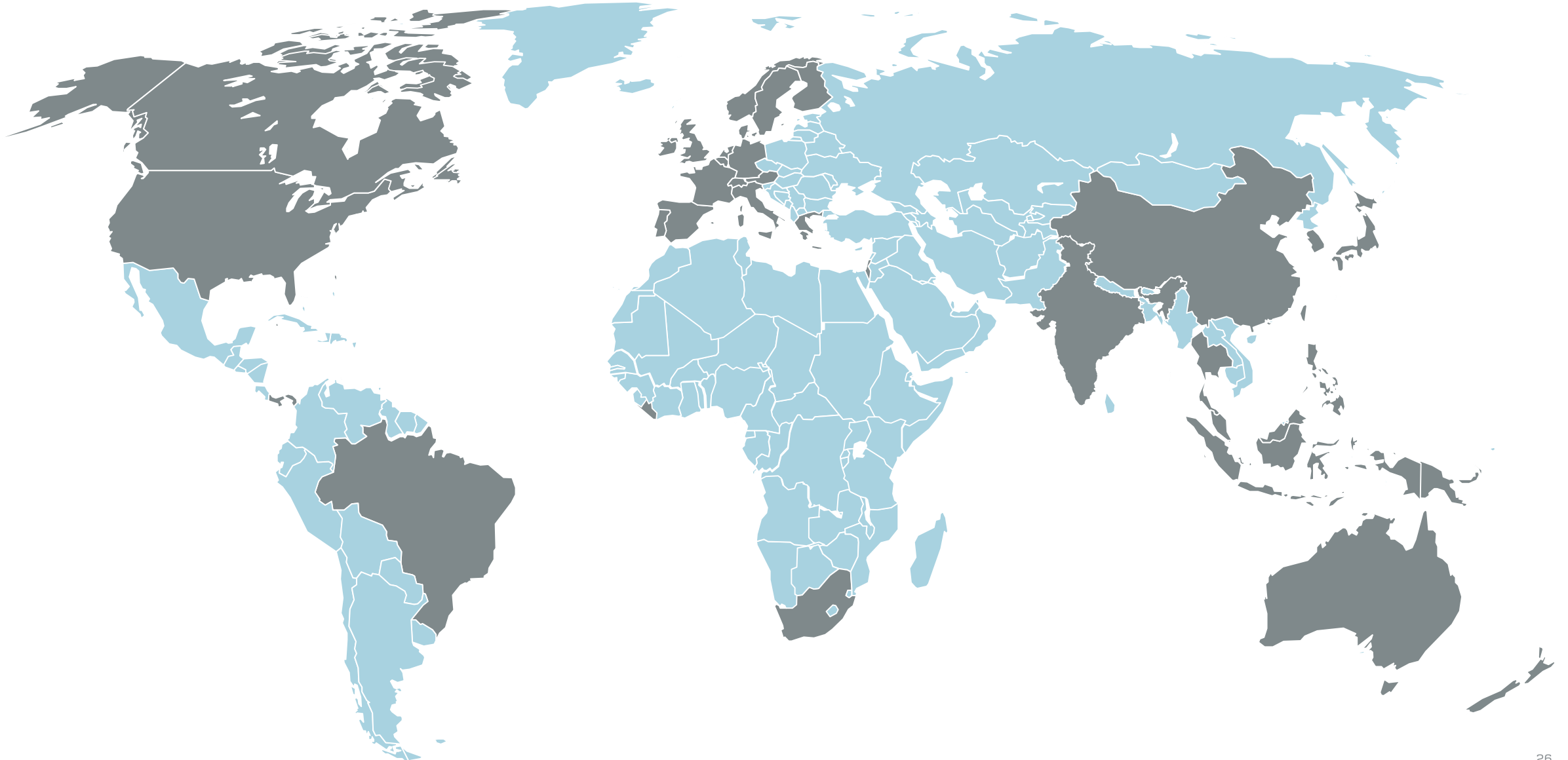
## Top 10 industries most voted

Number of companies per industry (Sector in bracket)



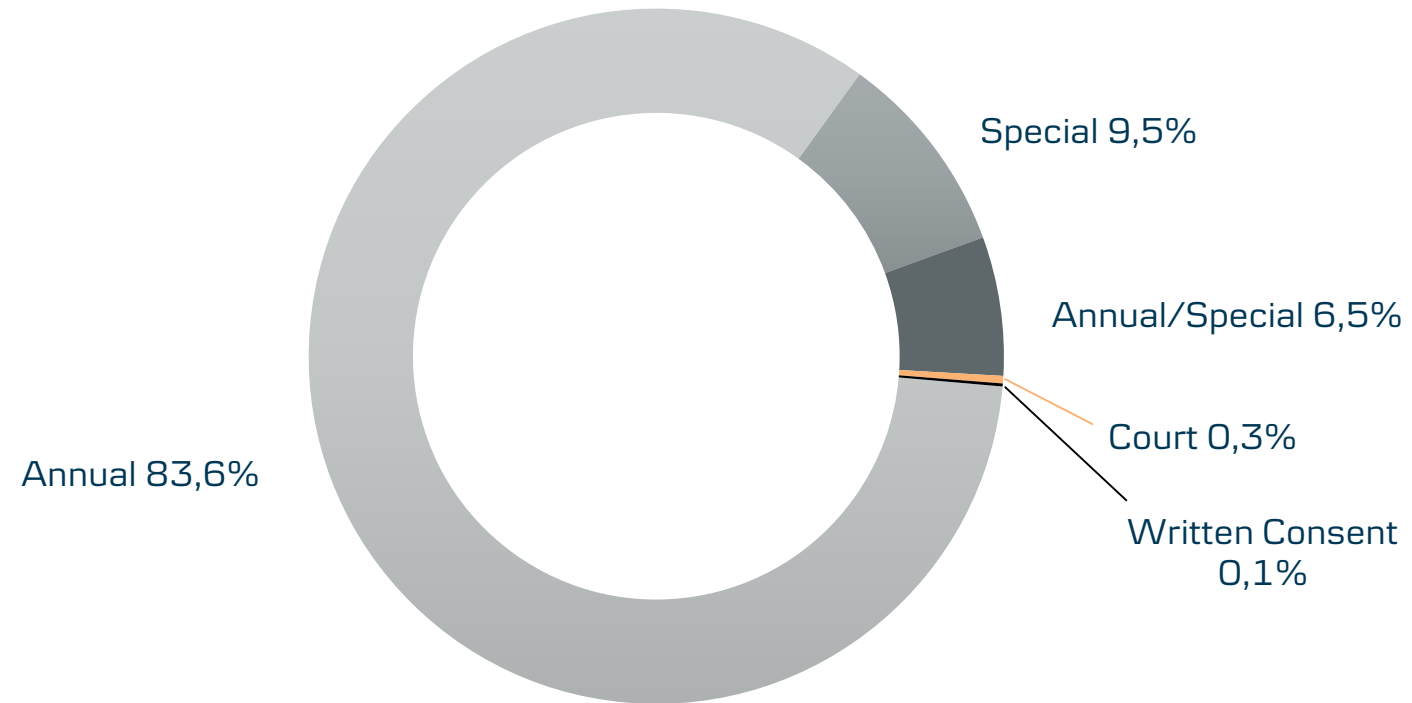


# *Voting on companies domiciled across the world*





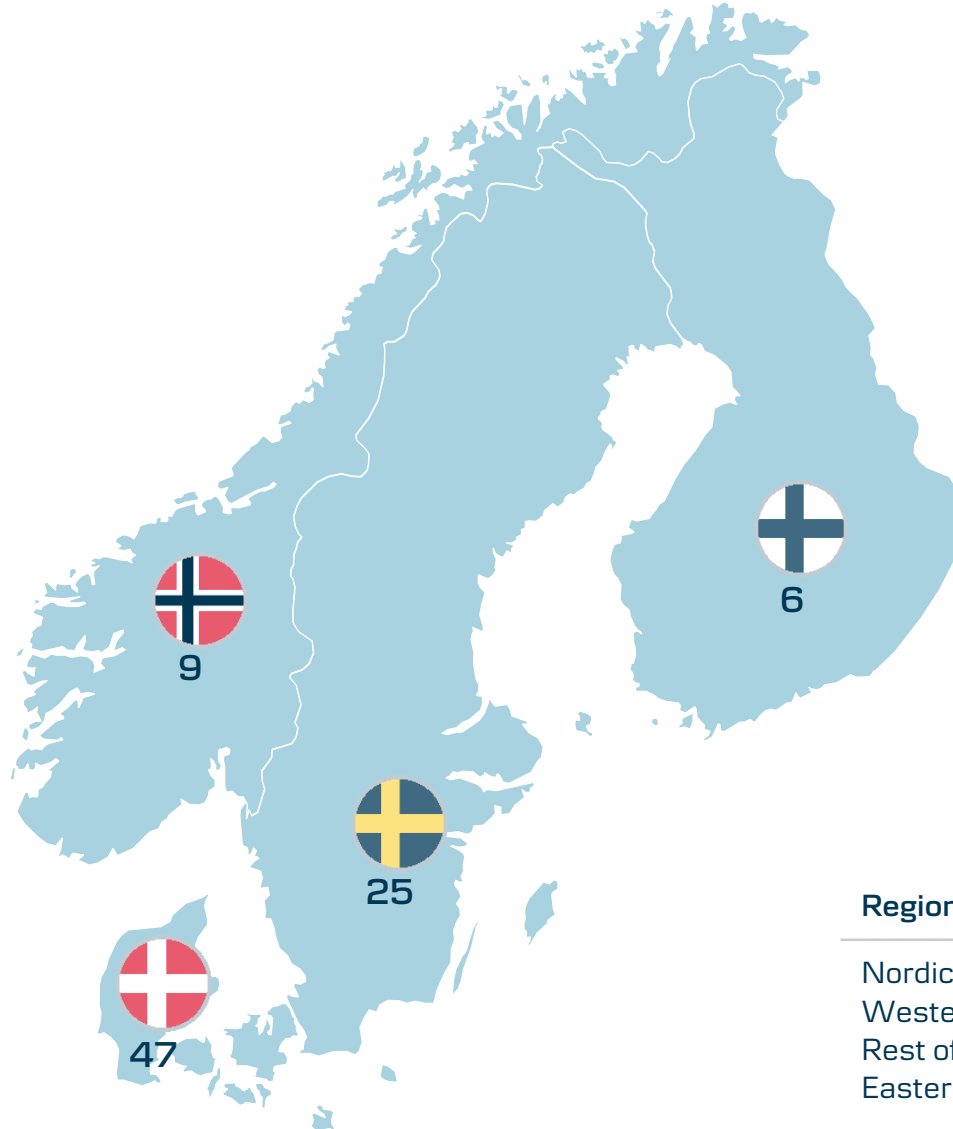
## *Split between meeting types*





# Top 10 and voting distribution across Nordic countries & regions

Rank	Country	Count
1	USA	424
2	Japan	268
3	United Kingdom	94
4	France	67
5	Australia	59
6	Canada	49
7	Denmark	47
8	Germany	45
9	Switzerland	39
10	Netherlands	35



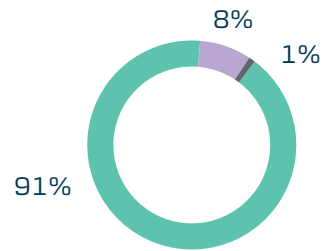
Region	Count
Nordics	87
Western & Southern Europe	429
Rest of the world	925
Eastern Europe	-



# Split between voting instructions and voted proposals

## Voted proposals

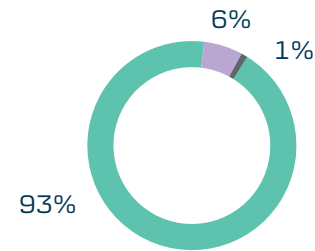
■ For ■ Against/Withhold ■ Abstain



For	17 345
Against/Withhold	1 522
Abstain	44
<b>Total</b>	<b>18 944</b>

## Management proposals

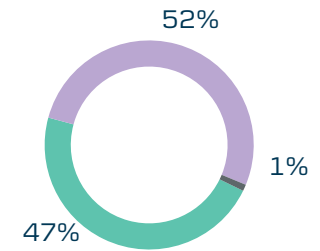
■ For ■ Against/Withhold ■ Abstain



For	17 075
Against/Withhold	1 219
Abstain	39
<b>Total</b>	<b>18 366</b>

## Shareholder proposals

■ For ■ Against/Withhold ■ Abstain

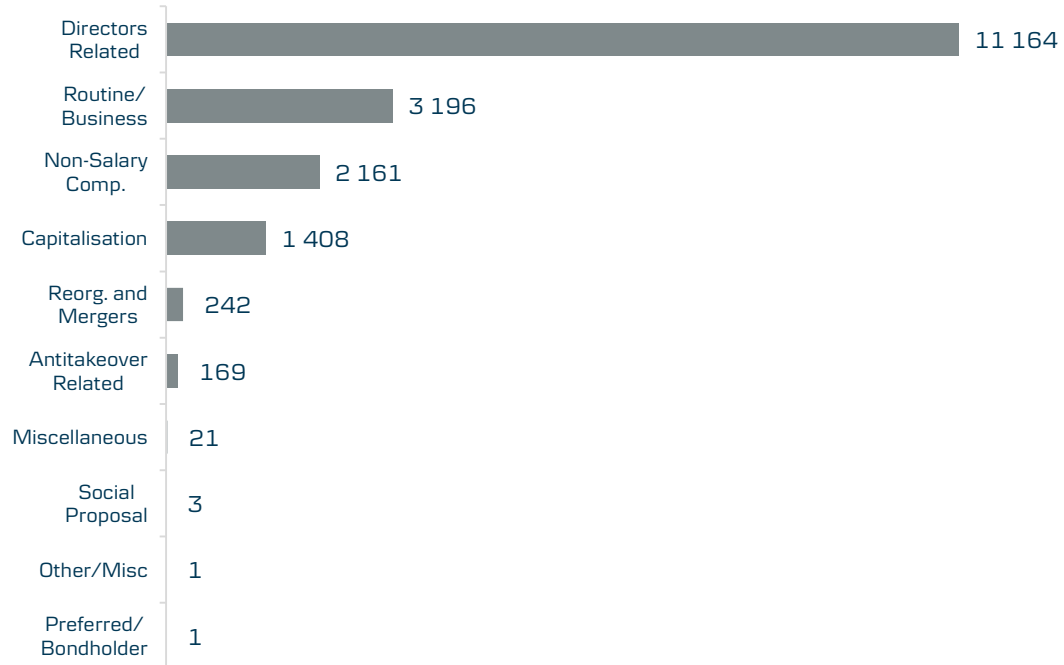


For	270
Against/Withhold	303
Abstain	5
<b>Total</b>	<b>578</b>

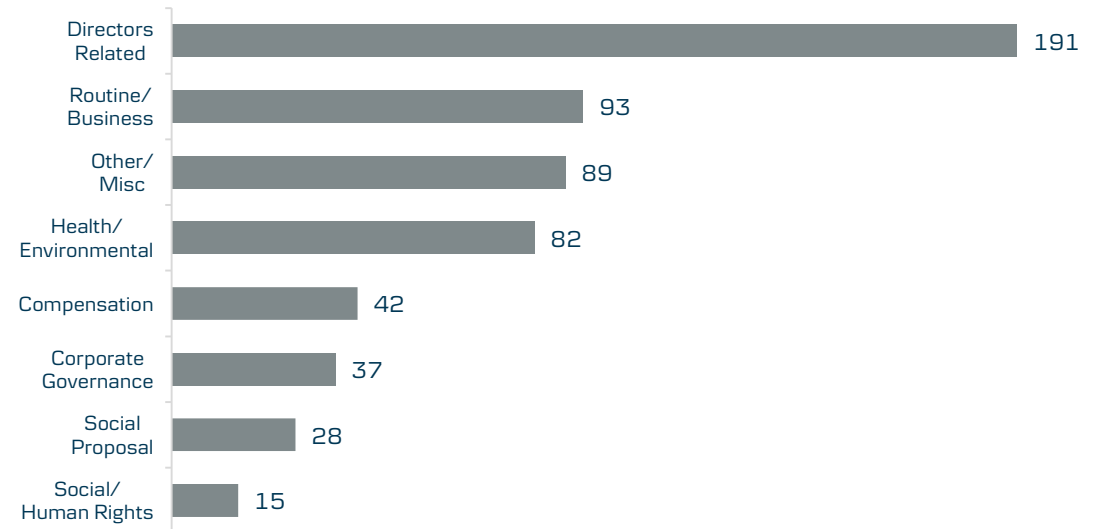
Note 1: Across all voted proposals, 33 proposals with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year

# Split between voted proposals categories

## Management proposals

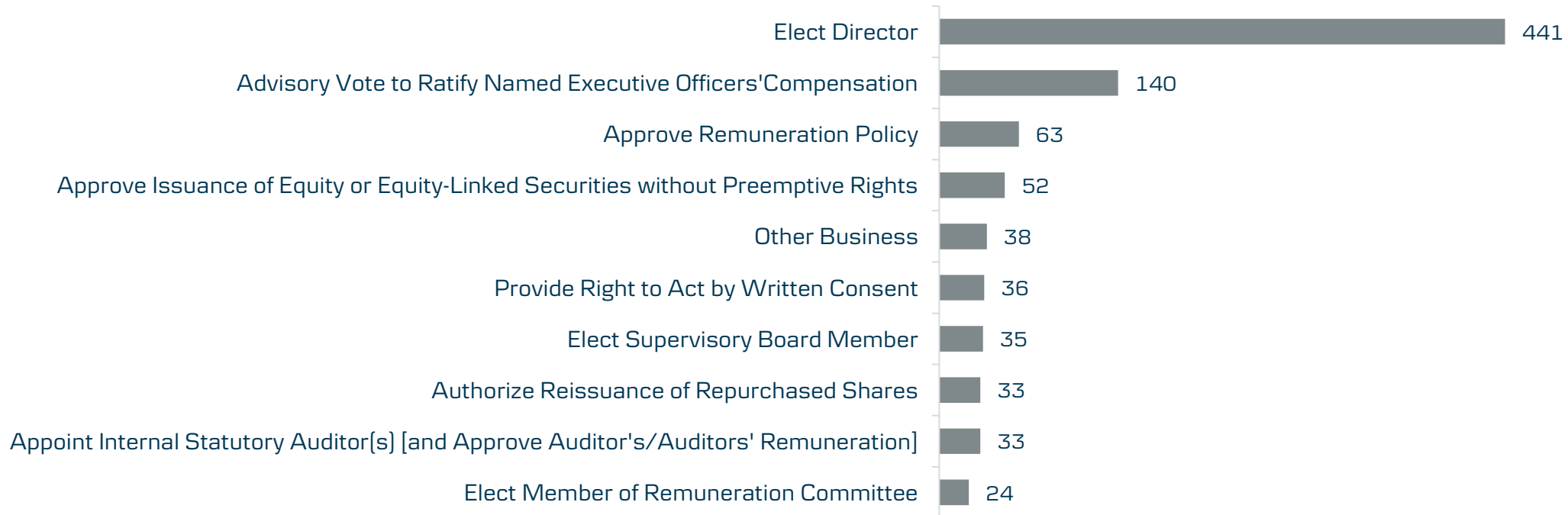


## Shareholder proposals

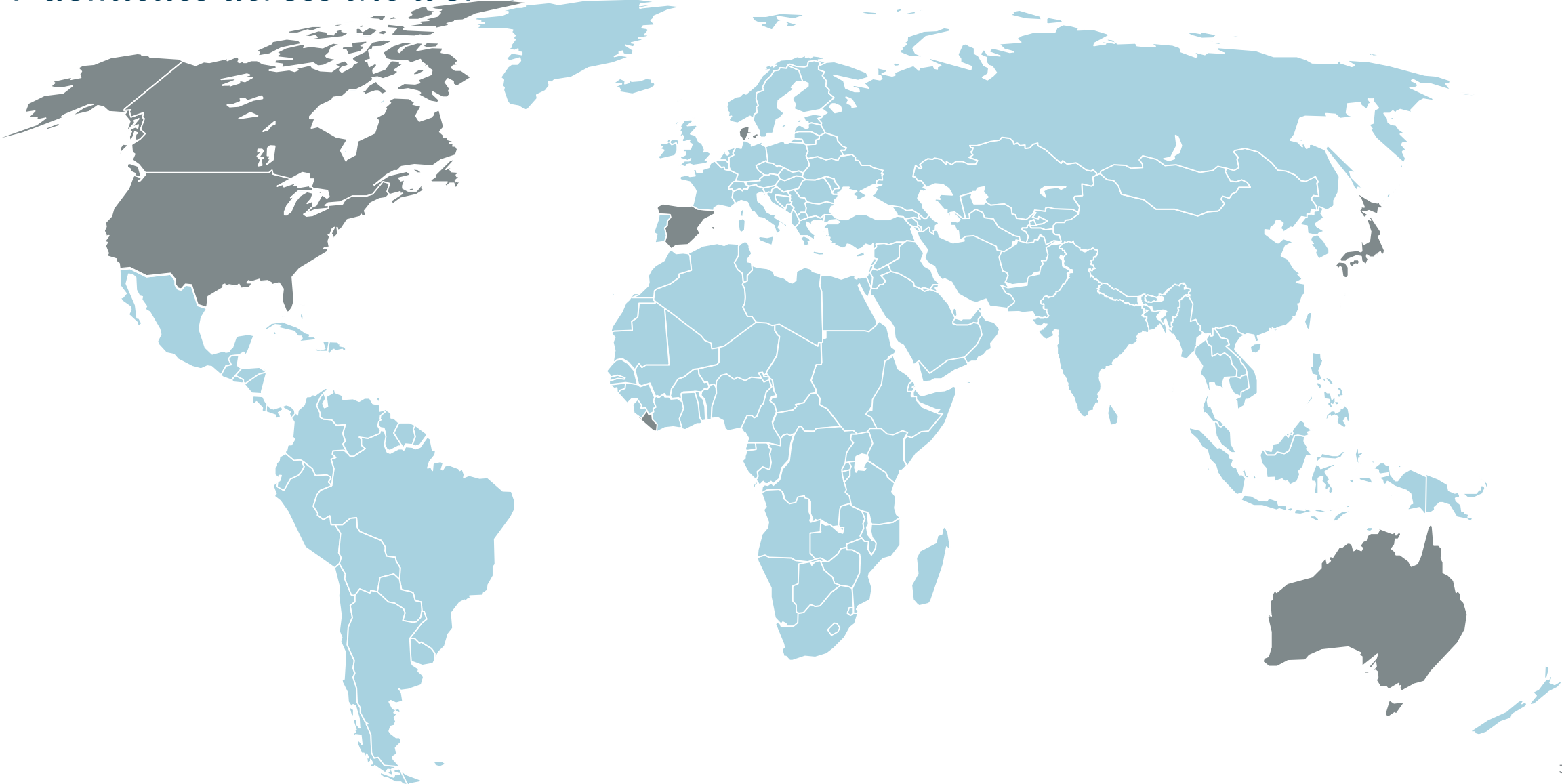




# Top 10 voted proposals against Management recommendations

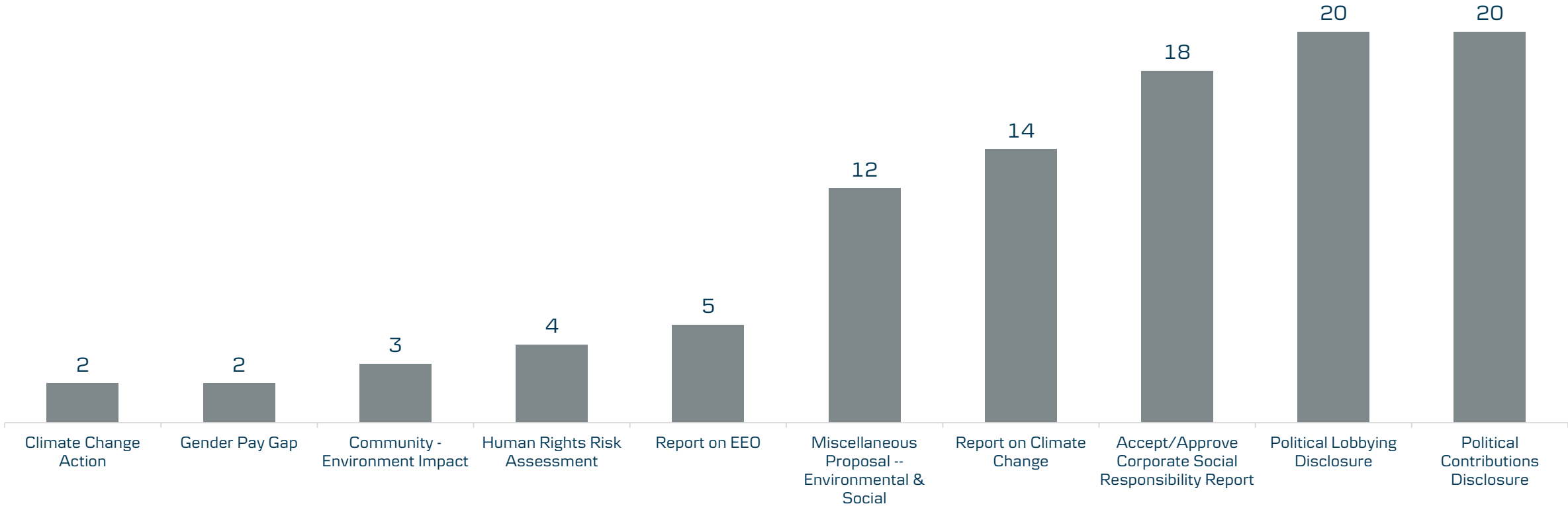


*In 2020, we have voted 'For' on Environmental & Social proposals on 85 companies in 7 domiciles across the world*

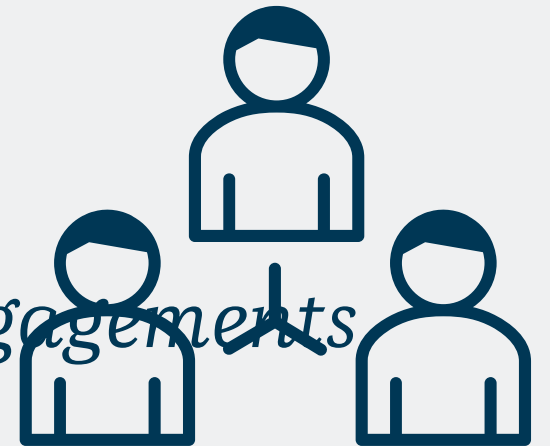




# Most common Environmental & Social proposal items voted 'For'



# *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.



# Members of Investor initiatives and alliances by Danske Bank Group

## 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.

## Climate Action 100+



Climate Action 100+ 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.

## 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.



## Task Force on Climate-related Financial Disclosures

We are a signatory to the Task Force on Climate-related Financial Disclosures (TCFD), which develops voluntary, consistent, climate-related financial risk disclosures for use by companies when providing information to investors, lenders, insurers or other stakeholders. Danske Bank believes that TCFD's recommendations help companies understand what financial markets want from disclosures in order to measure and respond to climate change risks, and to encourage companies to align their disclosures with investor needs. We also 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.



## 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.



## 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.



## 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.

# *Danica Pension has in 2020 committed to becoming CO2-neutral by 2050*

## **Danica Pension has committed to becoming CO2-neutral by 2050**

In June 2020, Danica Pension became part of the global investor alliance Net-Zero Asset Owner Alliance. That means that we have committed ourselves to ensuring that our investments, which today amount to DKK 450 billion, is CO2 neutral by 2050 at the latest, which is in line with the Paris agreement to limit the global temperature rise to a maximum of 1.5 ° C

## **Net-Zero Asset Owner Alliance**

Investor Alliance was launched in 2019, where a number of the world's largest investors committed to achieving zero CO2 emissions from investments by 2050. The alliance includes 26 global companies and is supported by, among others, the UN Environment

Program, the UN Principles for Responsible Investment, and WWF, as well as Mission 2020, a climate campaign working to reduce greenhouse gas emissions.

Work on climate-neutral investments is underway  
The membership supports Danica Pension's ambition to have DKK 30 billion in the green transition in 2023, DKK 50 billion invested in 2025 and DKK 100 billion in 2030.



# *Danica Pension were a part of a consortium of investors who put pressure on a Vietnamese coal power project.*

## **Collaboration with other investors**

As part of our active ownership, we work with other investors and relevant stakeholders to influence companies and contribute to sustainable development.

## **Vietnamese coal power project**

In 2020, we were a part of a consortium of investors who put pressure on a Vietnamese coal power project. Coal-fired power plants contribute to climate change and are not in line with the goals of the Paris Agreement, which aims to limit global warming to 1.5 ° C. In addition, climate change has significant financial risks, so the focus on reducing and stopping climate change goes hand in hand with creating attractive returns for our customers and protecting their pension savings.

## **No to more coal power**

The consortium is assembled and led by Nordea Asset Management and consists of 24 professional investors, Danica Pension included. Through a letter, we have urged a number of companies associated with the construction of a coal power plant in Vietnam to withdraw from the project, due to the climate related, economic and reputational risks associated with the coal project.

That led to a dialogue with several companies, including the company Samsung, which in the future will stop working with coal-fired power plants. However, they are continuing their existing projects, and therefore our dialogue with Samsung and other companies involved continues.



## Focus on climate change through Climate Action 100+

### Climate Action 100+

As a member of the investor alliance Climate Action 100+, we collaborate with more than 500 investors around the globe to influence and ensure that the world's largest corporate greenhouse gas emitters take necessary actions on climate change, help drive the clean energy transition and participate in achieving the goals of the Paris Agreement. The overarching purpose is to engage with companies to:

- Curb emissions
- Improve governance on climate related issues
- Strengthen climate-related financial disclosures

Climate Action 100+ targets 100 of the systemically important corporate emitters, accounting for two-thirds of annual global industrial emissions, as well as more than 60 other companies with significant opportunity to drive the clean energy transition.

### Targeted engagement with Caterpillar Inc.

We are currently engaging directly with the US construction equipment manufacturer Caterpillar Inc. together with 9 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

One key aspect of the Climate Action 100+ alliance is that we use our voting rights at companies' annual general meetings to influence companies on climate matters. Recently, we voted in favour of companies having to increase disclosure of their climate and energy-related lobbying activities, including lobbying conducted by their trade associations. Furthermore, we voted in favour of proposals urging companies to align their lobbying activities with the climate targets of the Paris Agreement.

This was done at general meetings of companies such as:

- Chevron Corporation,
- Delta Air Lines Inc.,
- Phillips 66,
- Rio Tinto Limited,
- Santos Limited,
- United Airlines Holdings Inc.,
- Walmart Inc.,
- American Airlines Group Inc.,
- Caterpillar Inc.,

- Duke Energy Corporation,
- Exxon Mobil Corporation,
- Ford Motor Company,
- General Motors Company,
- NextEra Energy Inc.,
- The Southern Company.

We voted 'For' on proposals concerning the following:

- 8 proposals as 'Political Lobbying Disclosure',
- 6 proposals as 'Report on Climate Change'
- 5 proposals as 'Political Contributions Disclosure'
- 2 proposals as 'Community -Environment Impact'
- 1 proposal as 'Product Toxicity and Safety'

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. Ensuring greater transparency gives us insight into which companies are opposing worldwide efforts to rein in climate change, so we can focus our engagement with these companies and influence them to withdraw from these harmful lobbying activities.

# *Promoting better quality of ESG data and corporate disclosure through SASB*

Our ambition is to promote the development and implementation of responsible investments across the industry. In order to support the journey for better quality of ESG data and corporate disclosure we are collaborating with peers, like-minded investors, companies and policy-makers to make a positive impact. As an investor, we can through our engagements push for standardised reporting on ESG issues and for these to be integrated within annual financial reports and therefore also contribute to stronger disclosure frameworks.

## **SASB enable us to encourage increased transparency and sustainability standards in companies and financial markets**

One of the most important initiatives that we have entered into a partnership with is the Sustainability Accounting Standards Board (SASB) due to their research knowledge on financial materiality. SASB has in our view emerged as one of the most credible and promising international frameworks focusing on identifying those nonfinancial corporate topics and metrics that are most

likely to impact financial performance. The SASB Materiality Map supports our understanding of how sustainability can impact investment value. Utilising the framework of SASB also helps us push the envelope on the disclosure agenda. By engaging with companies on their ESG scorecards with full transparency, we are uniquely positioned to support companies on what is material to their business, in the benefit of the company, our customers, and society.

## **Our efforts in 2020**

We have in 2020 been focused on promoting transparency and better quality of ESG data on several occasions. In the spring, we published a new white paper 'In search of quality ESG data' which highlighted the need for quality ESG data with investment value and standardised corporate reporting. Furthermore, in recognition of our new thinking and systematic incorporation of ESG factors into investment decisions, we were invited as guest-speaker at the international SASB Symposium 2020 on sustainable investments, which several of the world's largest banks participated in.





## *Disclaimer & contact information*

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## Engagement by company

24sevenoffice	Banco de Sabadell SA	Craneware	Garo	KBC Group NV
AAK AB	BASF SE	CTS eventim	Genmab A/S	Kellogg Co
Aarsleff	Bavarian Nordic A/S	Danaher Corp	Genovis	Kendrion
Absolent	Baxter International Inc	Danske Bank A/S	GFT technologies	Koninklijke Ahold Delhaize NV
Agilent Technologies Inc	Becton Dickinson and Co	Datalogic	Glanbia	Konsolidator
AIA Group Ltd	Beijer Ref	Demant A/S	GN Store Nord AS	Leaddesk
Akamai Technologies Inc	Belimo	Deutsche Pfandbriefbank AG	Gocompare	Learning technologies
Aker ASA	Better collective	Dfds A/S	H Lundbeck A/S	Liberty Global PLC
Aker biomarine	Biogaia	Dialog Semiconductor	Harvia	Lifco AB
Allegion plc	Bioporto	Dirty	Hexpol	Lime technologies
Allianz SE	Biotec Pharmacon	Direct Line Insurance Group PLC	HMS networks	Link mobility
Alpha Bank AE	Boku	DNB ASA	Huhtamaki	LPKF laser
Alphabet Inc	Boozt	DSV PANALPINA A/S	Huscompagniet	Lumibird
Also Holding	Boston Scientific Corp	E.ON SE	Hypoport	M1 Kliniken
Ambu	Burford Capital	Eckert & Ziegler	Iberdrola SA	Masimo Corp
Amgen Inc	Carel industries	Ecolab Inc	ID Logistics	Matas A/S
AP Moller - Maersk A/S	Cbrain	Edwards Lifesciences Corp	Ideagen PLC	Maxcyte
Arjo	Cellavision	Eli Lilly and Co	IDEXX Laboratories Inc	Medacta
Aroundtown	Cellink	Elos medtech	IMI PLC	Median Technologies
Asetek	Cerner Corp	Encavis	Inficon	Medios
Astralis	Chemometec	Enel SpA	Interparfums	Medistim ASA
Ateme	Chr Hansen Holding A/S	Equinor ASA	Interpump	Mench und maschine
Atoss Software	Cie Generale des Etablissements Michelin SCA	European Investment Bank	Invisio	Mentice
Audientes	Cisco Systems Inc	Exasol	IQE	MetLife Inc
Autodesk Inc	Coats	Fabasoft	ISS A/S	Mondelez International Inc
Avantium	Colgate-Palmolive Co	Faes Farma	Johnson & Johnson	Moneysupermarket
AXA SA	Coloplast A/S	Fevertree	Jost werke	Moody's Corp
Bakkafrost	Columbus	Fortinova	JPMorgan Chase & Co	Mortgage advice bureau
Baloise Holding AG	Corbion	Fortnox	Jungheinrich	Munters
Banca Monte dei Paschi di Siena SpA	Corticeira Amorim SGPS SA		Kape technologies	Musti

## Engagement by company

Mynaric	Roche Holding AG	Topdanmark AS
Napatech	ROCKWOOL International A/S	TOTAL SE
National Bank of Greece SA	Rovi	Unified post IPO
National Grid PLC	Royal Dutch Shell PLC	Unilever NV
Nationwide Building Society	Royal Unibrew A/S	Unipharm
Nestle SA	RTX	Urb-it
Netcompany Group A/S	S&P Global Inc	va Q Tec
Nextera	Sabre	VAT group
Nexus	Sartorius	Vestas Wind Systems A/S
Nordea Bank Abp	SATS Ltd	Vetoquinol
Nordnet	Sensirion	Virbac
Northern data	SGP Pharma early lok	Visa Inc
Novartis AG	Shop apotekhe	Volution
Novo Nordisk A/S	Sidetrade	Waste Management Inc
Odico	Siemens AG	Wavestone
Orsted AS	SIG Combibloc	WIIT
Owens Corning	Skandinaviska Enskilda Banken AB	Xvivo
Oxford instruments	SKF AB	Yougov
Pandora A/S	SNP	Ypsomed
Per Aarsleff Holding A/S	Softcat	Zealand Pharma A/S
Pets at home	Spirent	Zurich Insurance Group AG
Pharmagest	Starbucks Corp	
Procter & Gamble Co/The	Stryker Corp	
Project Circle	Suss microtec	
Pure salmon	Swedencare	
QT group	Technogym	
Quadient	Telenor ASA	
Reply	Telia Co AB	
ResMed Inc	Thermo Fisher Scientific Inc	
Revenio	Tinexta	