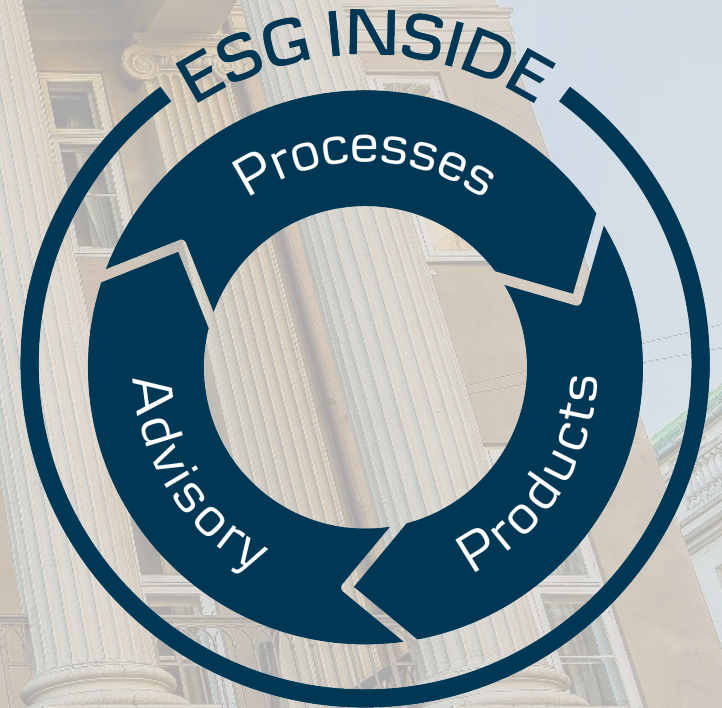


Danske Bank

Active Ownership Report: 2019

Danske Invest SICAV
Danske Invest Allocation

March 2020



Active Ownership Report: 2019

When Investors 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 Sustainable Investment with ESG Inside is an integral part of this duty.

ESG Inside 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 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 ESG 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 two parts ‘Engagement Report’ and ‘Voting Report’ is to provide our investors and stakeholders with regular updates on our progress and results.

The two parts of the report



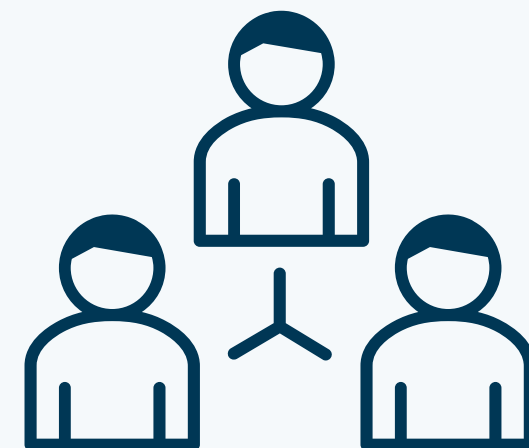
Part 1:
Engagement Report



Part 2:
Voting Report

Active Ownership Report: 2019

Part 1: Engagement Report



Engagement Report 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 ESG 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 2019, Danske Invest investment teams have had the following engagement activities



Companies

313



Country domiciles

29



ESG engagement topics

102



Interactions

564

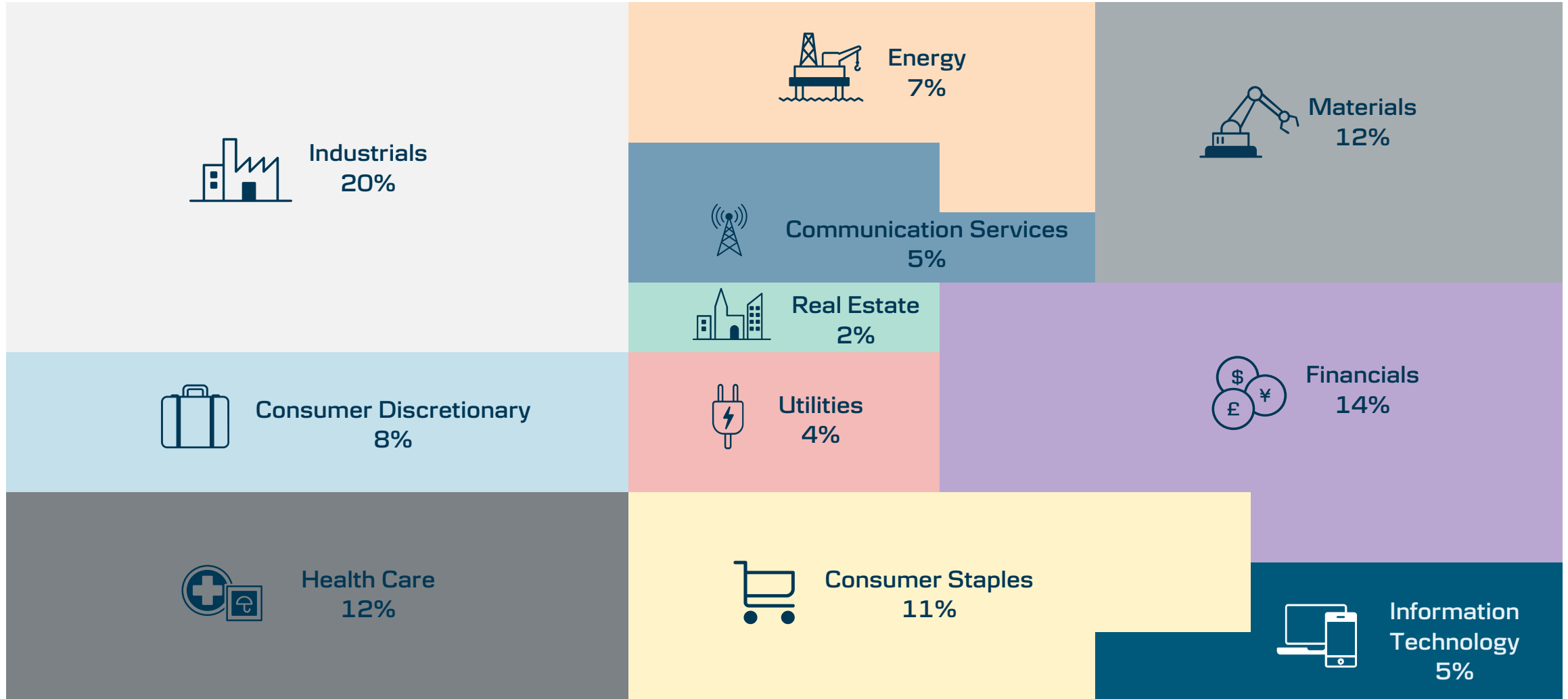


Danske Invest investment teams have engaged primarily with small, mid & large cap companies





Sector distribution of companies engaged with during 2019

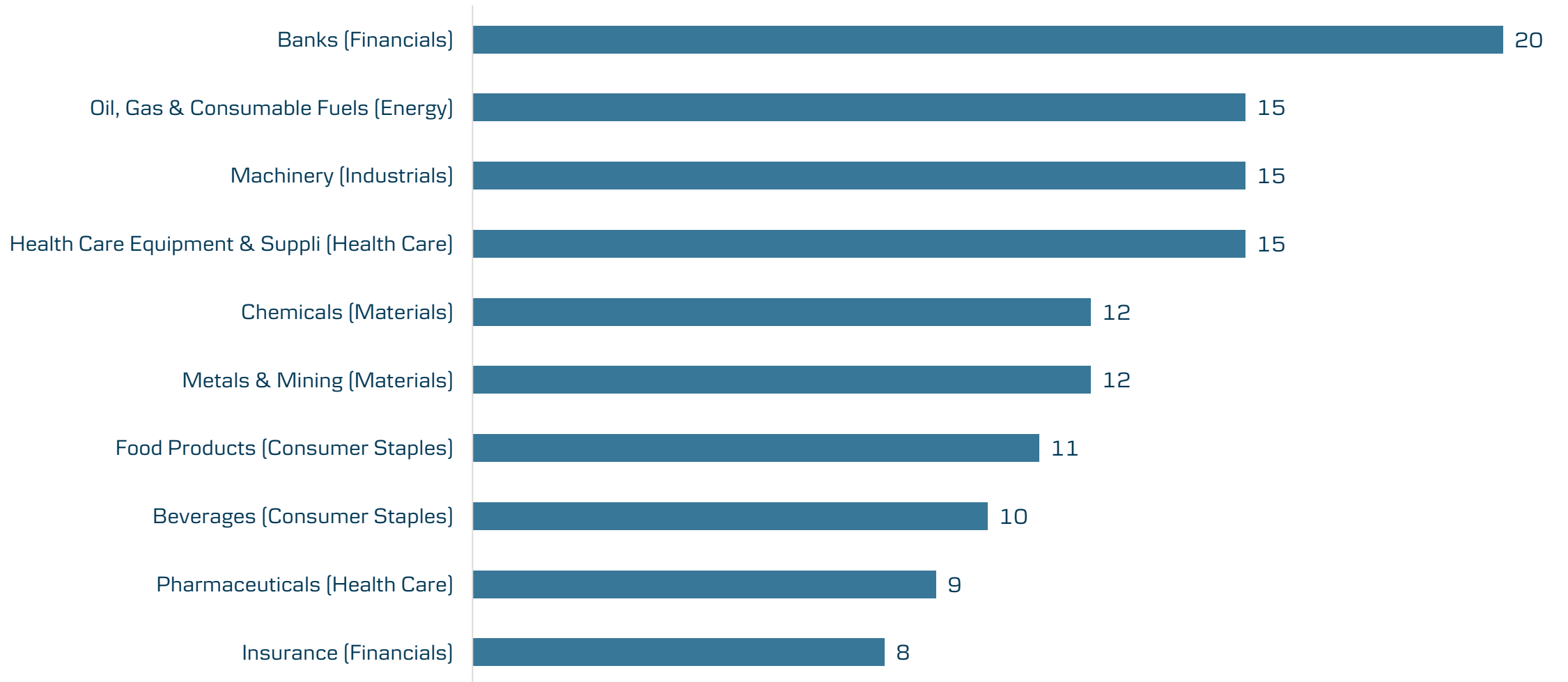


Note: Global Industry Classification Standard (GICS) is used for sector classification.



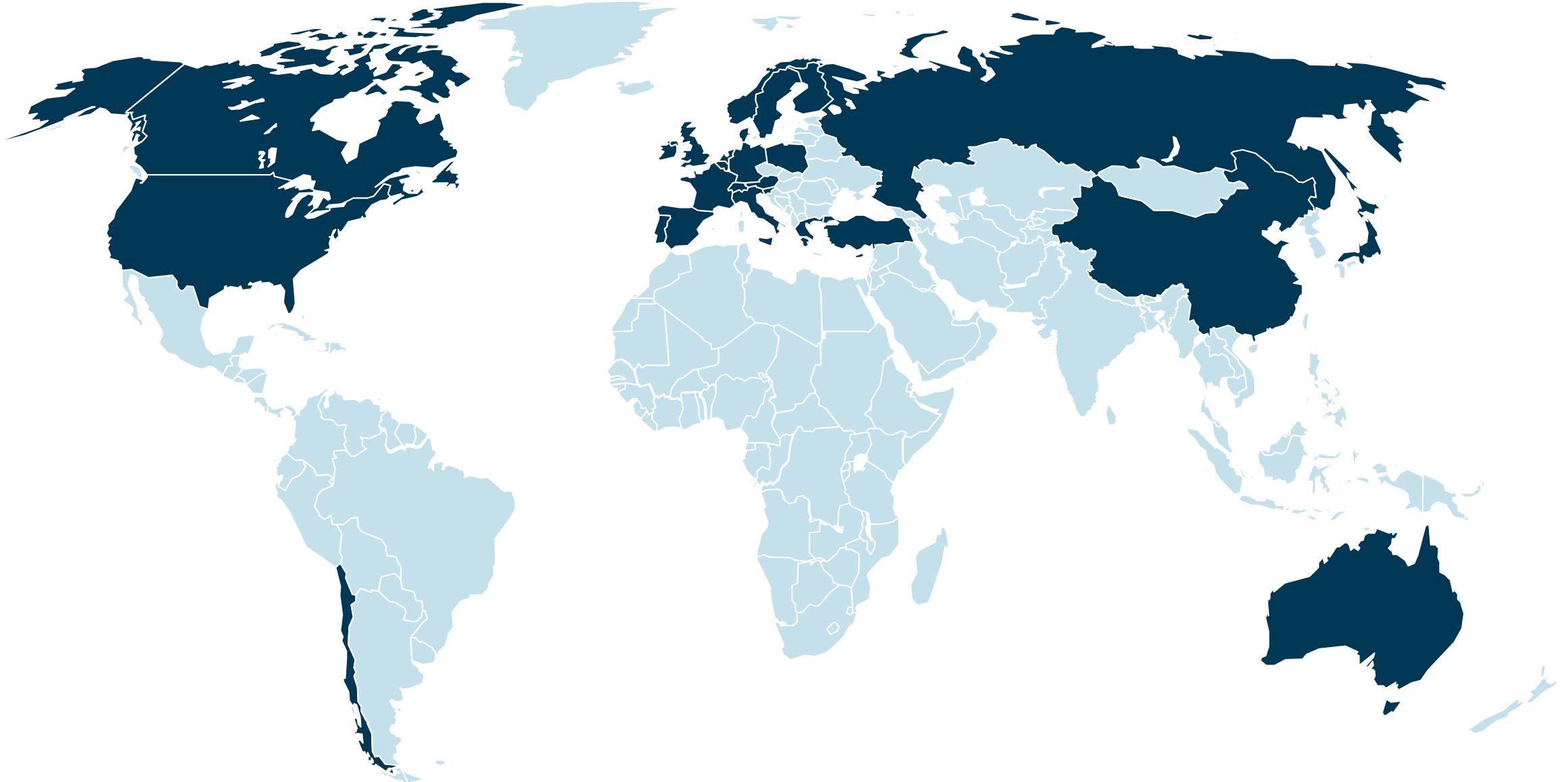
Top 10 industries most engaged with during 2019

Number of companies per industry (Sector in bracket)

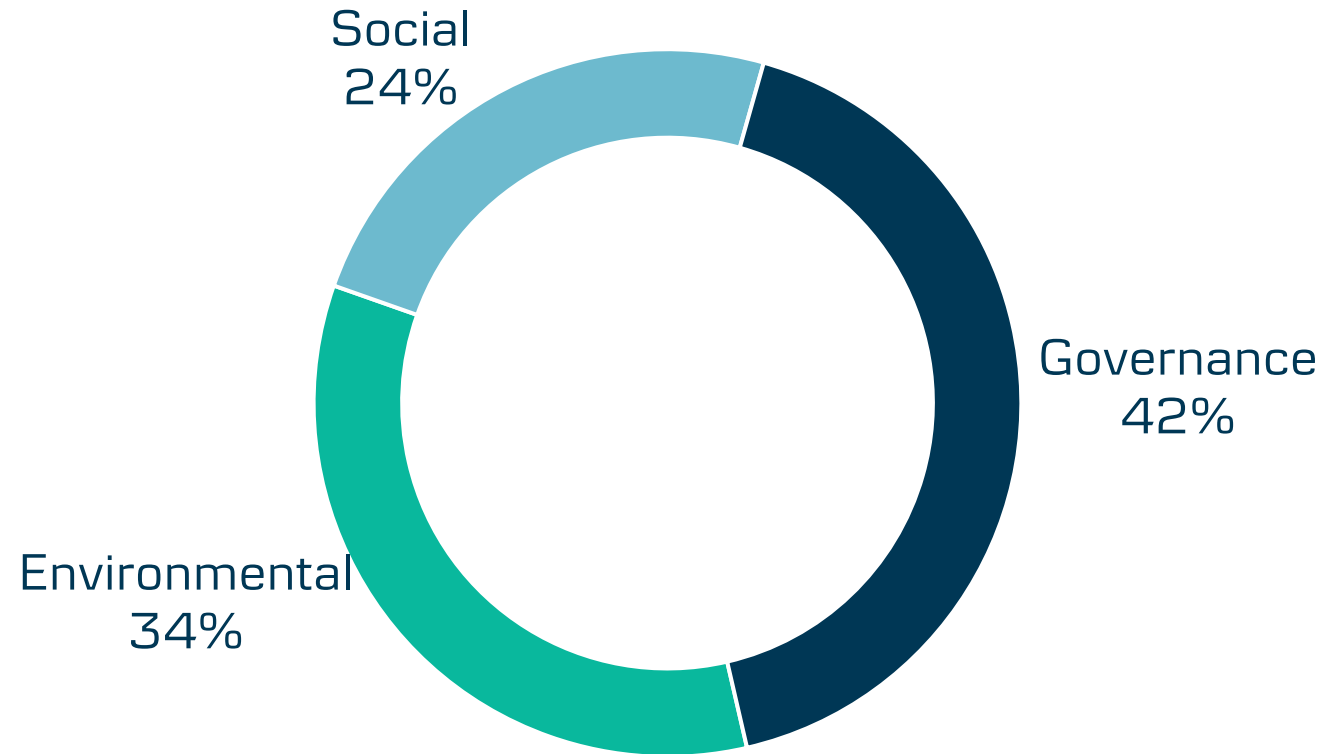




Engagement with companies domiciled in 29 countries

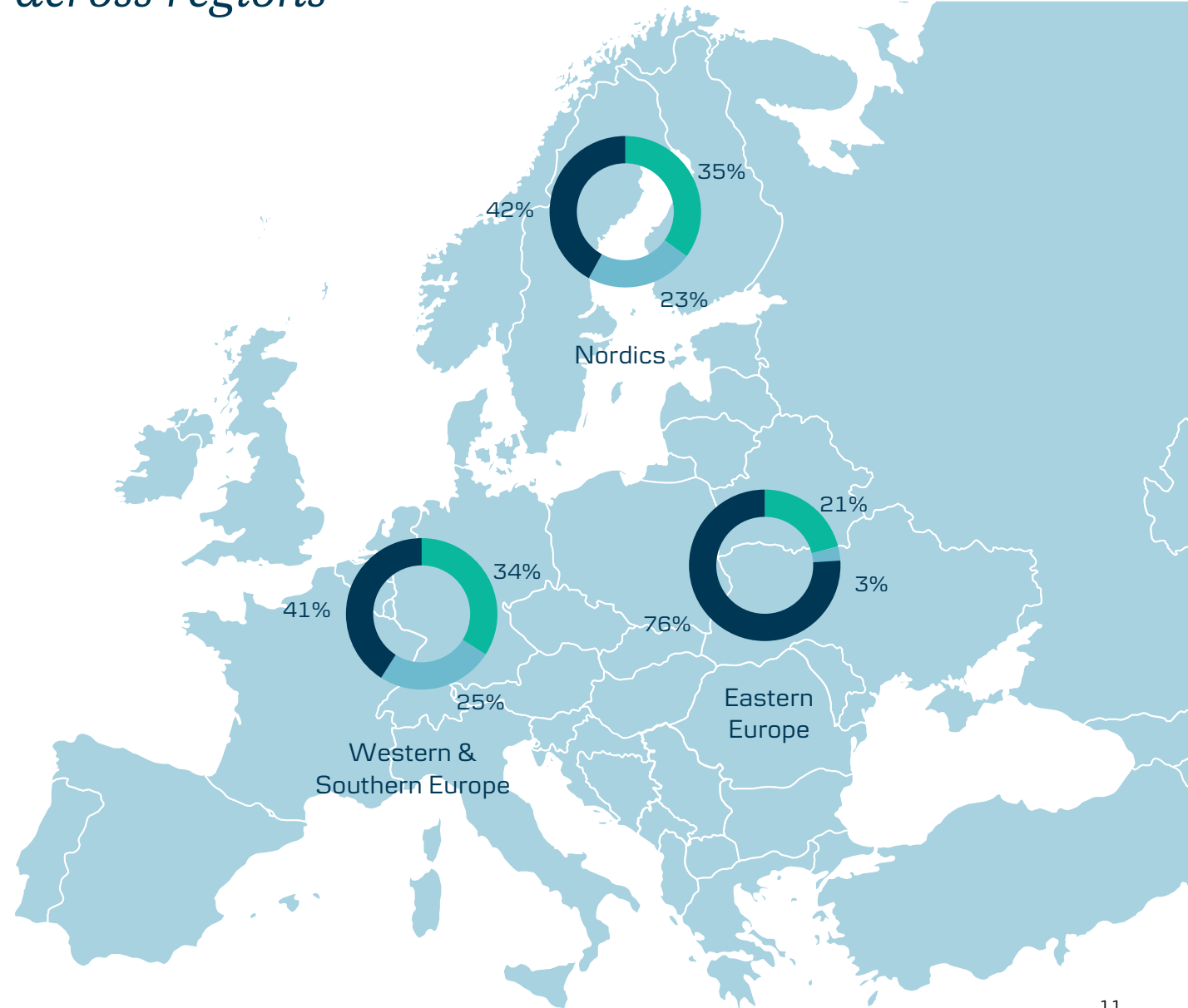
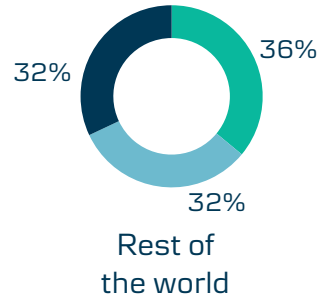


Split between ESG engagement themes



Split between ESG engagement themes across regions

- = Environmental
- = Social
- = Governance





102 ESG engagements topics have been addressed and discussed



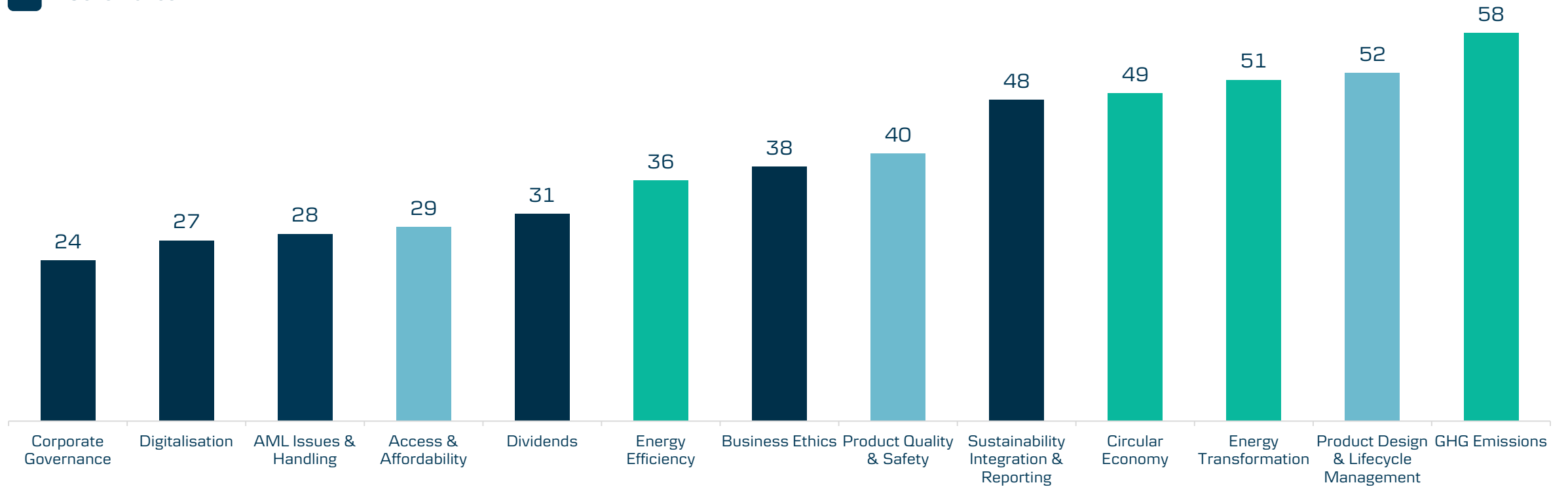
Most frequent ESG engagement topics across the E, S, and G theme

Environmental			Social			Governance		
Rank	Topic	Count	Rank	Topic	Count	Rank	Topic	Count
1	GHG Emissions	58	1	Product Design & Lifecycle Management	52	1	Sustainability Integration & Reporting	48
2	Energy Transformation	51	2	Product Quality & Safety	40	2	Business Ethics	38
3	Circular Economy	49	3	Access & Affordability	29	3	Dividends	31
4	Energy Efficiency	36	4	Customer Welfare	19	4	AML Issues & Handling	28
5	Sustainable Products	22	5	Selling Practices & Product Labeling	17	5	Digitalisation	27
6	Water & Wastewater Management	21	6	Supply Chain Management	11	6	Corporate Governance	24
7	Plastic/Recycling Products	19	7	Employee Health & Safety	11	7	M&A	19



Top 3 among the 102 ESG engagement topics: GHG Emissions; Product Design & Lifecycle Management and Energy Transformation

- = Environmental
- = Social
- = Governance





The majority of company interactions took place in the Nordic region



Rest of the world



Note: 'Rest of the world' covers countries that are mainly outside map (excl. U.S.A.)



Most commonly addressed ESG topics across geography



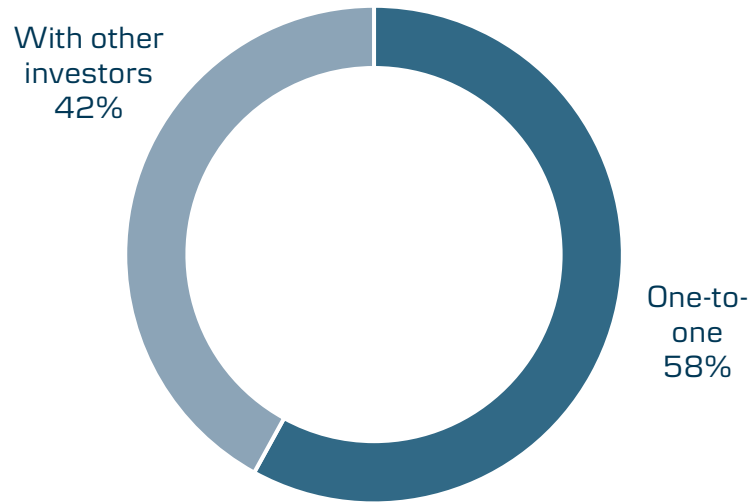
Circular Economy



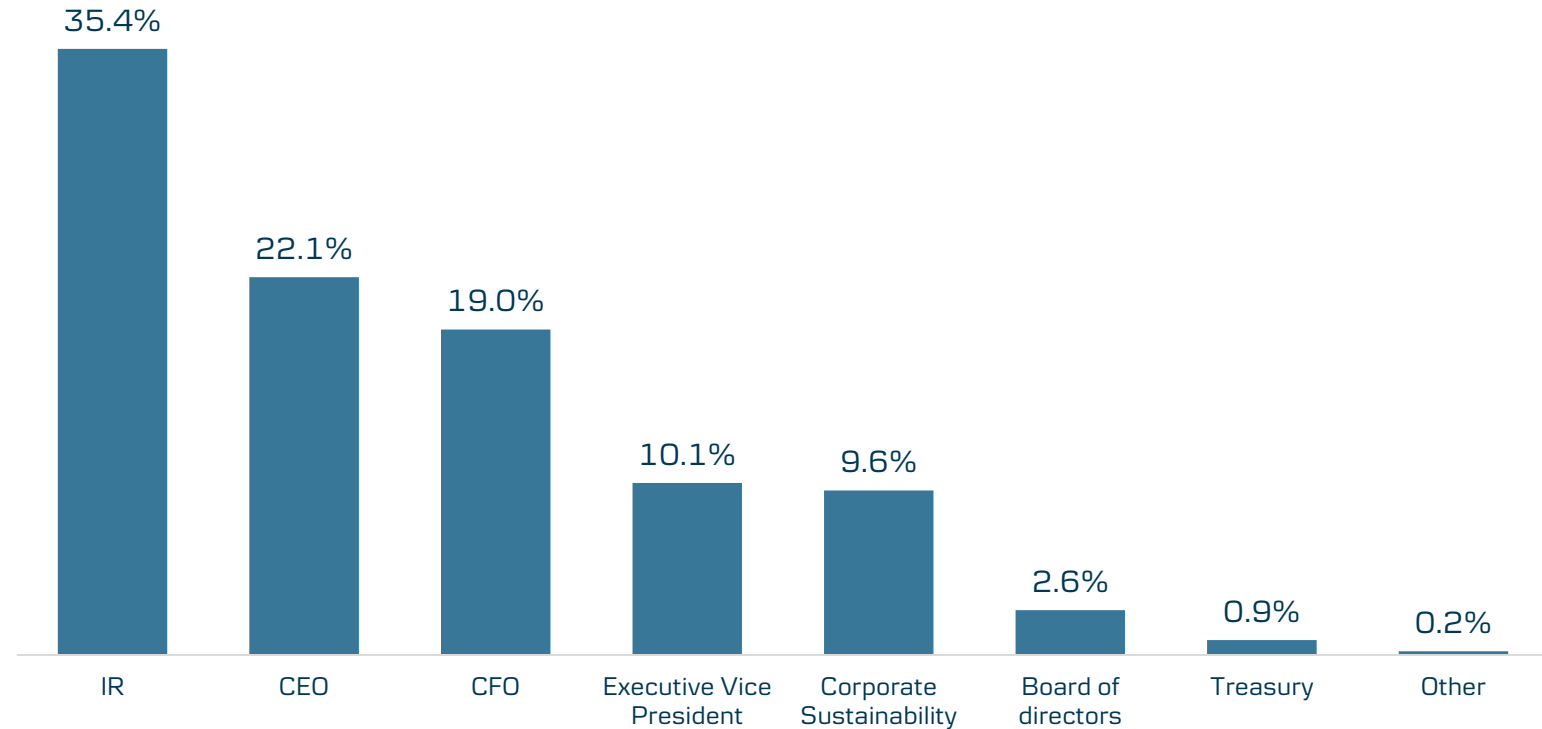


Company interactions are mainly one-to-one and with IR, CEO or CFO

Type of meeting



Share of meetings by level of participants



Engagement examples: GHG Emissions

58 engagements



Among the 564 total engagements focused on GHG Emissions.

GHG Emissions is the first most common topic for our portfolio managers to engage with companies on during 2019. **GHG Emissions** are emissions into earth’s atmosphere of any type of various gases contributing to the greenhouse effect.

Topic addressed in the following countries



Company Example



Sector: Industrials
 “Discussed with company on fuel consumption and CO2-emissions in drilling.”



Sector: Consumer Discretionary
 “The company’s mission to bring down carbon emission footprint for its customers.”



Sector: Consumer Staples
 “The company’s products with lower carbon footprint.”

Engagement examples: Product Design & Lifecycle Management

52 engagements



Among the 564 total engagements focused on Product Design & Lifecycle Management.

Product Design & Lifecycle Management is the second most common topic for our portfolio managers to engage with companies on during 2019. **Product Design & Lifecycle Management** refers to the handling of a good as it passes through the typical stages of its product life. It involves both the manufacturing and the marketing of the product.

Company Example



Sector: Consumer Staples
“Discussed with company the approach to reduce negative footprint throughout value chain.”

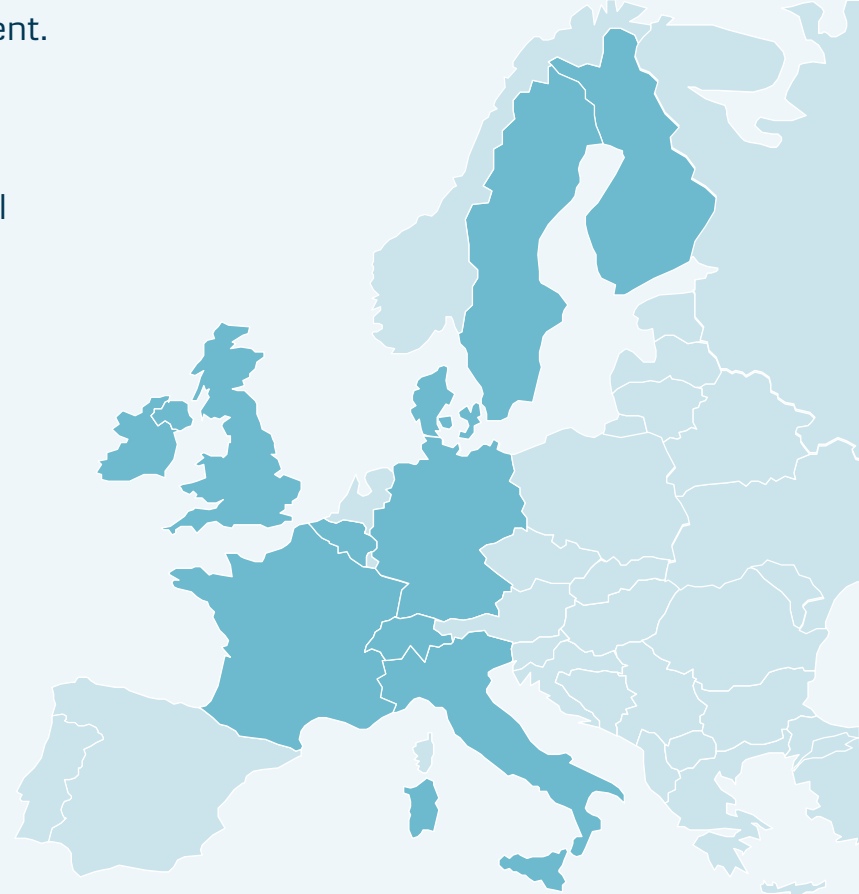


Sector: Consumer Discretionary
“Plans on R&D, innovation and digitalization.”



Sector: Industrial
“Discussed their focus on extending product lifecycle and positive outcome for environment.”

Topic addressed in the following countries



Engagement examples: Energy Transformation

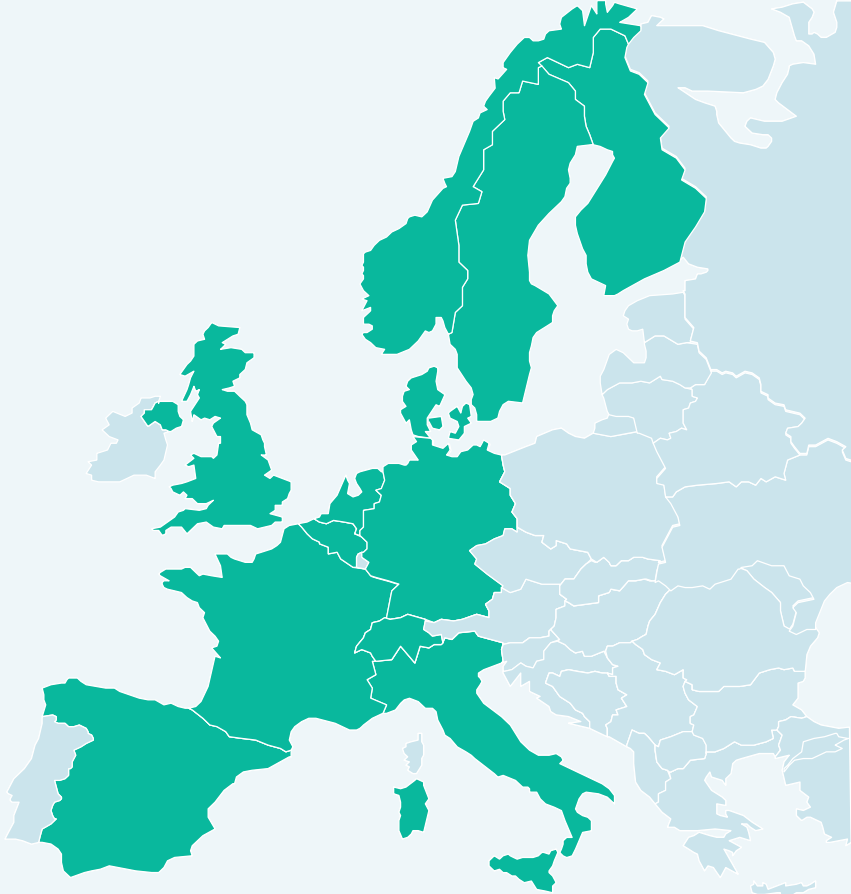
51 engagements



Among the 564 total engagements focused on Energy Transformation.

Energy Transformation is the third most common topic for our portfolio managers to engage with companies on during 2019. **Energy Transformation** is the shift from one type energy into another and might have major social, economic and political implications.

Topic addressed in the following countries



Company Example



Sector: Industrials
 “Discussed company’s build out of renewables, efficiency and recycling.”

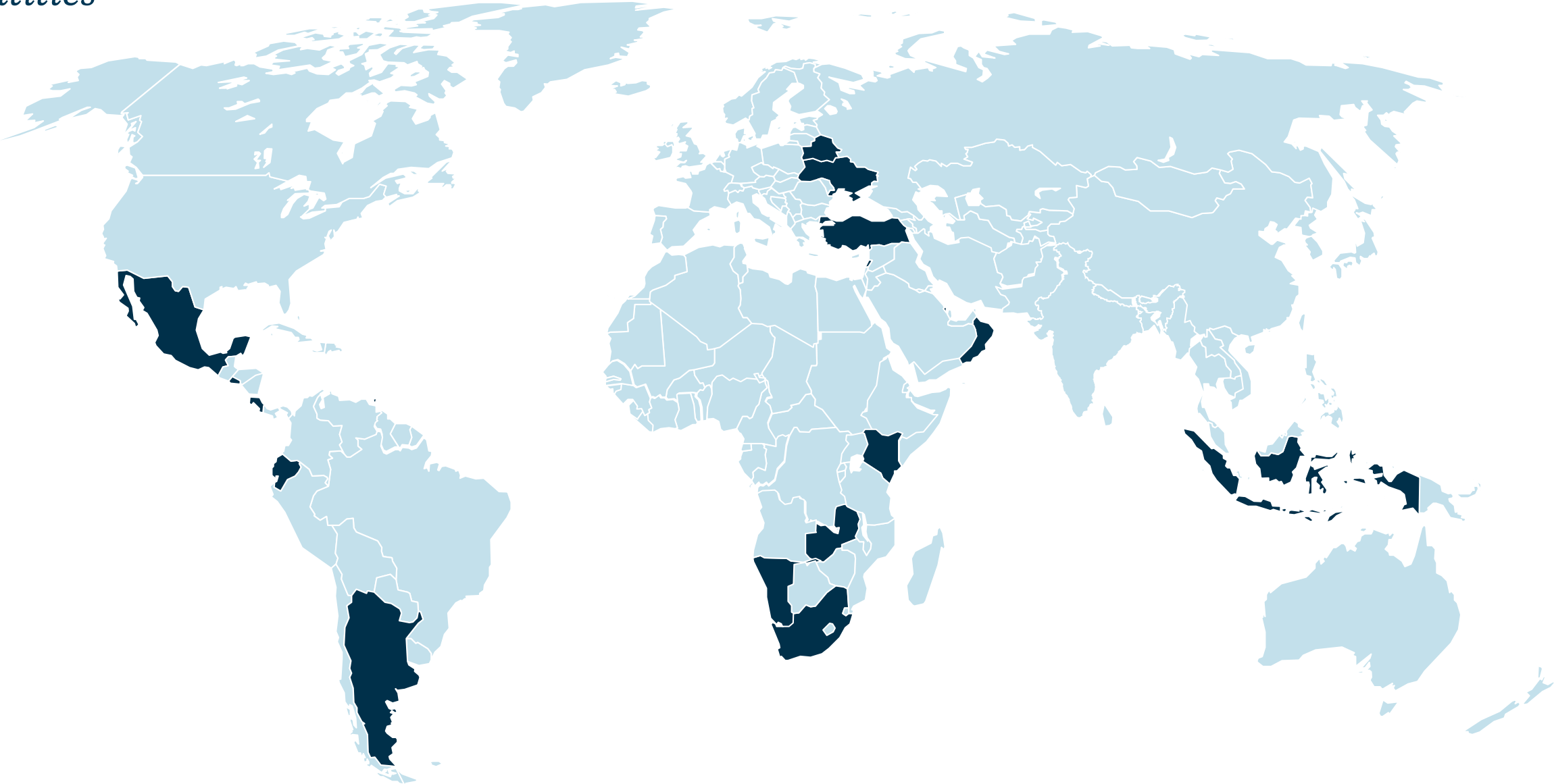


Sector: Consumer Discretionary
 “The company’s plans for launching electric cars, R&D.”



Sector: Industrials
 “The company’s plans on R&D, innovation and digitalization.”

Sovereigns: The investment teams have had 38 engagements with 17 governmental entities



Sovereigns: In total, have 77 topics been discussed



Active Ownership Report: 2019

Part 2: Voting Report



Engagement Report introduction



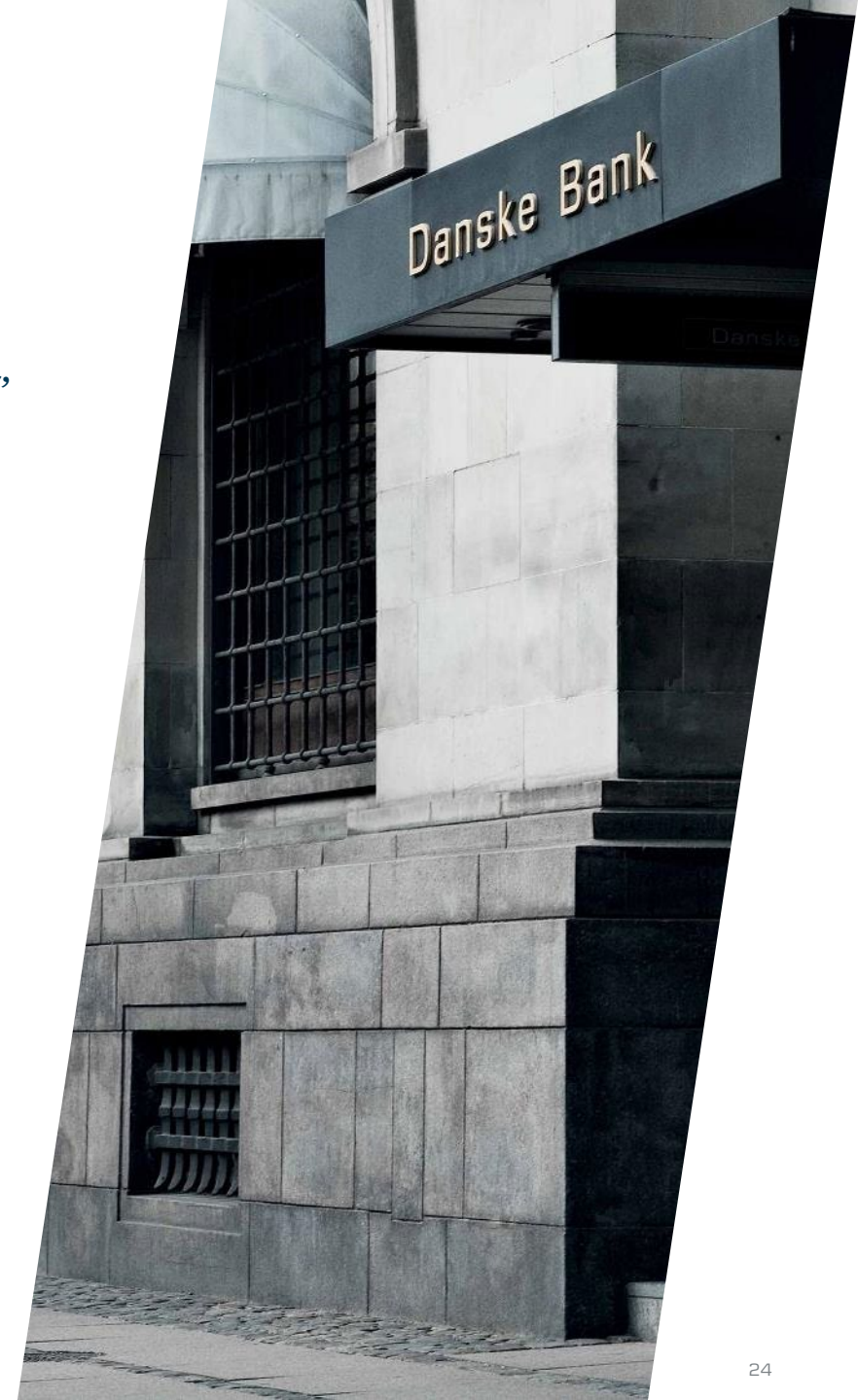
The annual general meeting is an opportunity to voice our opinion, vote on issues of key importance to the running of a company, and contribute to the good governance of the company.



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 2019, Danske Invest investment teams have had the following voting activities



Meetings

282



Country domiciles

29



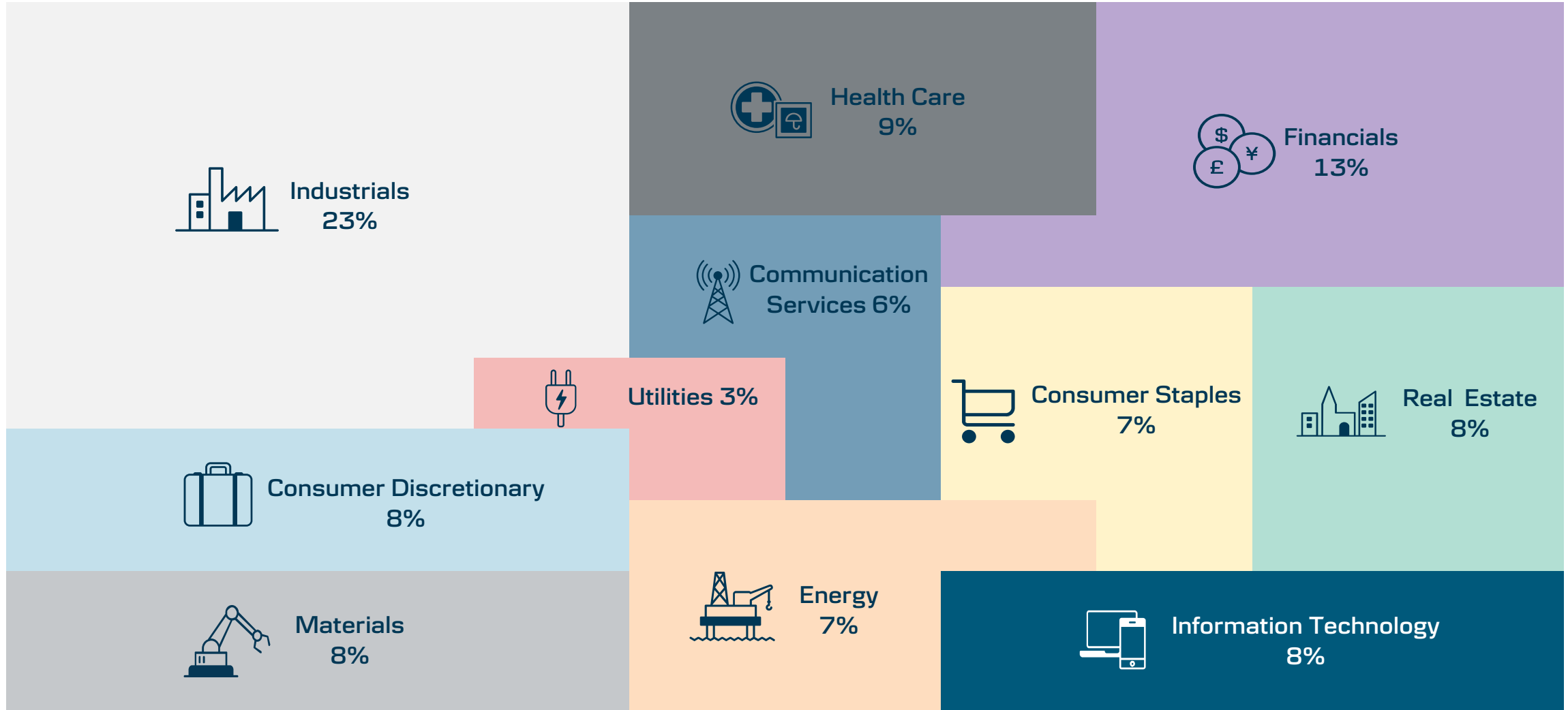
Proposals

4282



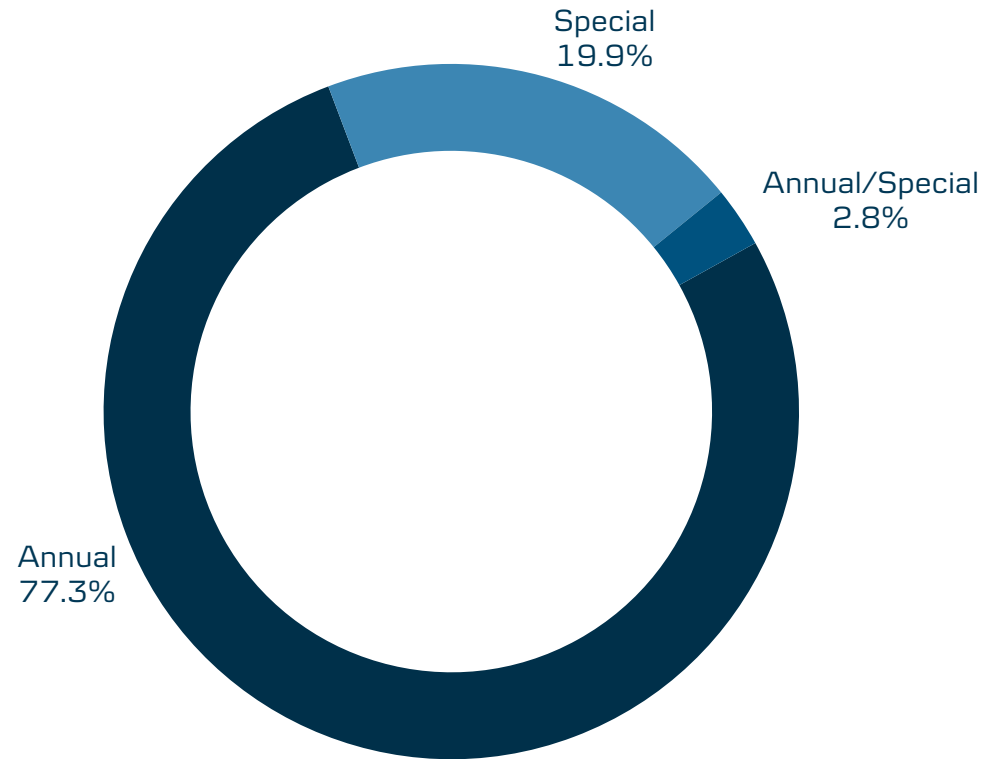


Sector distribution for our voting during 2019



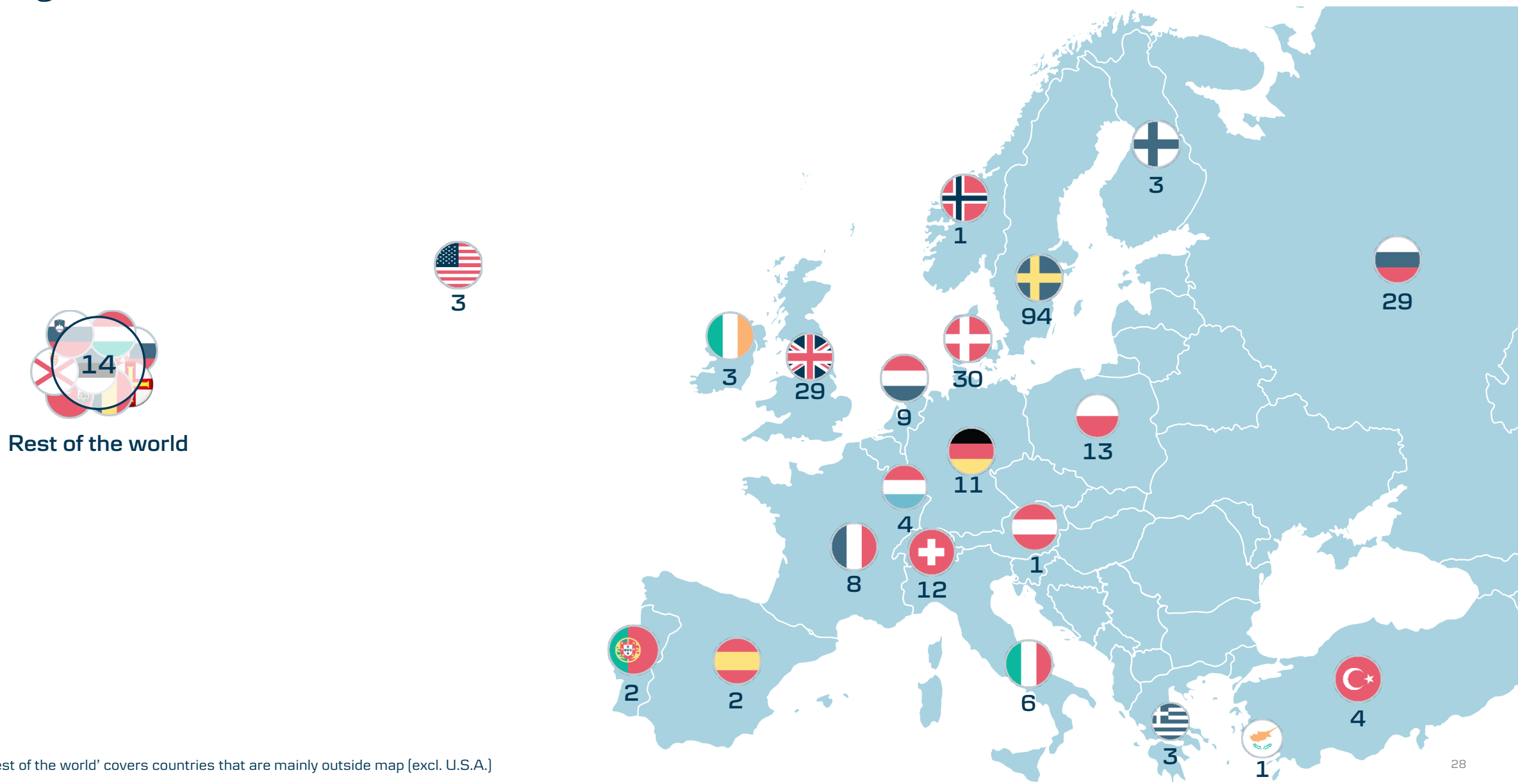
Note: Global Industry Classification Standard (GICS) is used for sector classification.

Voted primarily at Annual General Meetings (AGM)





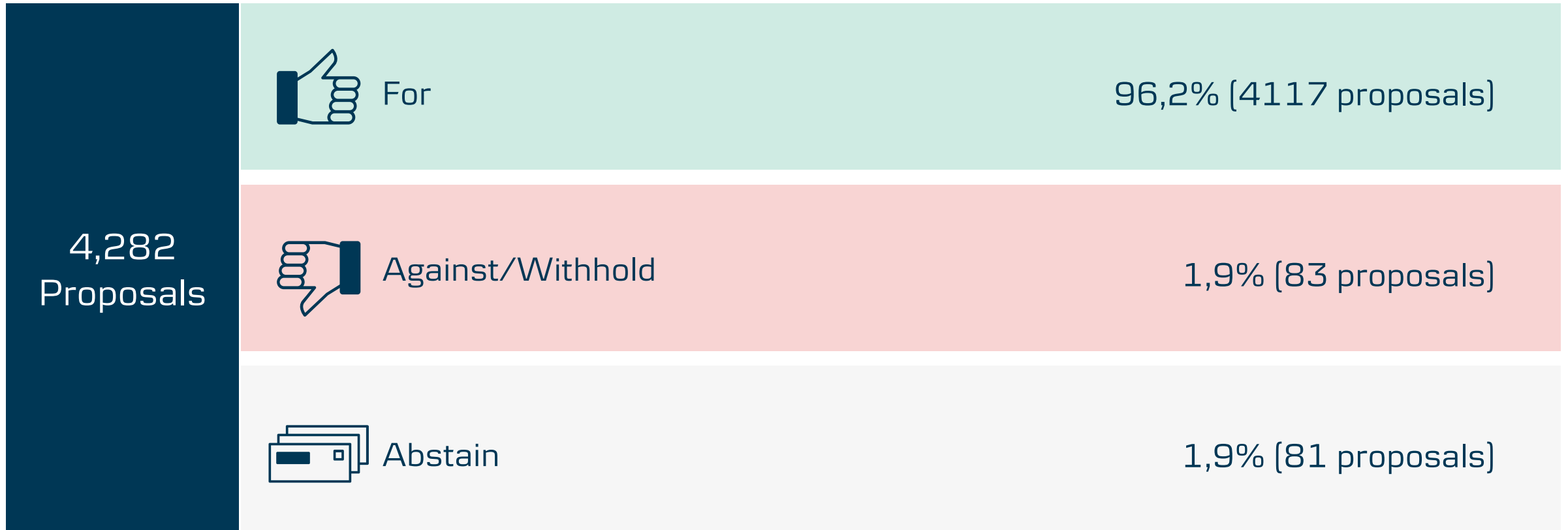
Voting distribution across countries



Note: 'Rest of the world' covers countries that are mainly outside map (excl. U.S.A.)



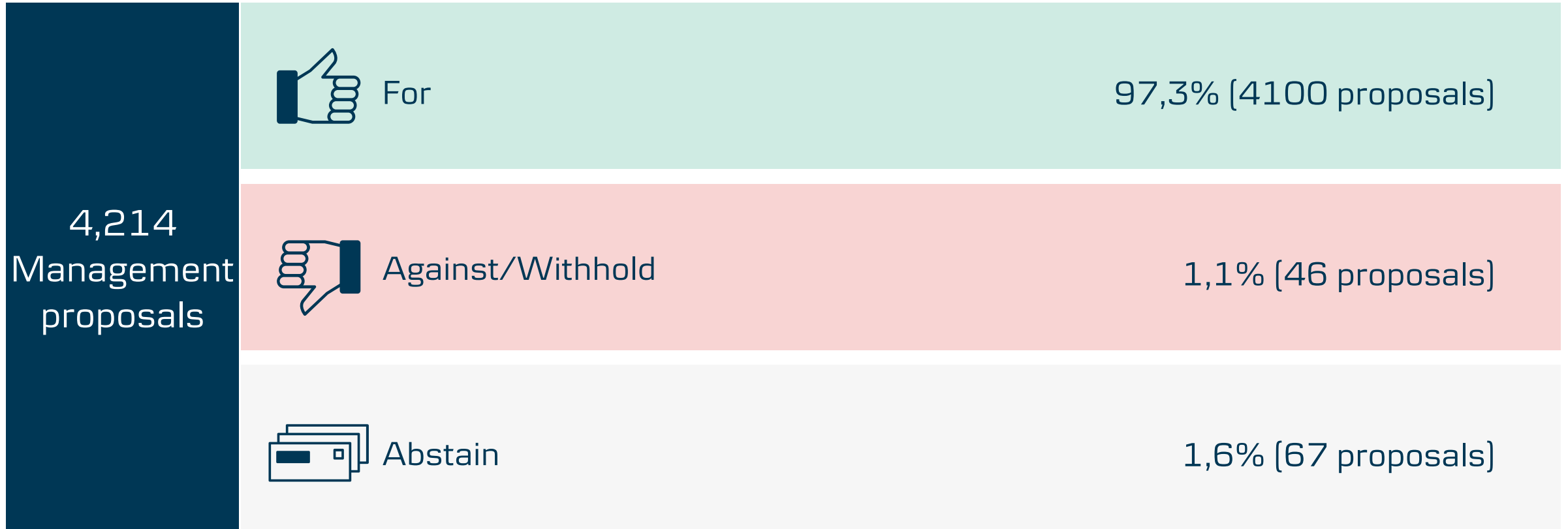
Danske Invest investment teams predominantly voted 'For' the proposals



Note: Across all voted proposals, one proposal with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year in U.S.A.



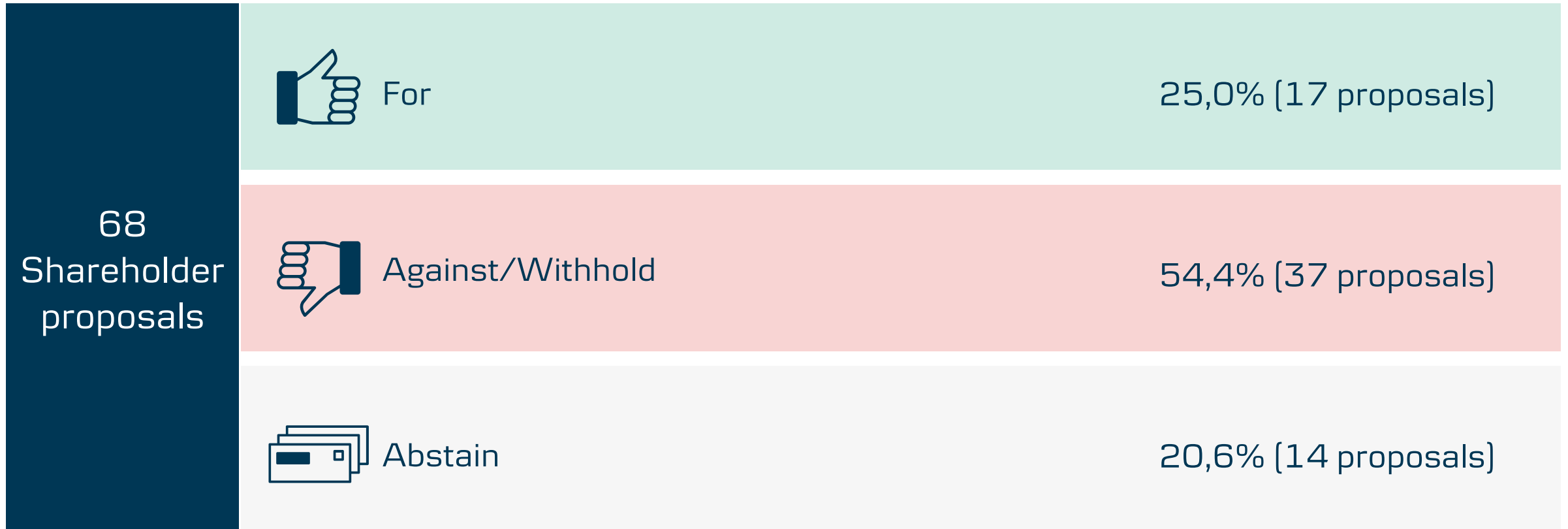
Danske Invest investment teams predominantly voted 'For' the Management proposals



Note: Across all voted proposals, one proposal with the type of 'Advisory Vote on Say on Pay Frequency' was voted on for one year in U.S.A.



Danske Invest investment teams predominantly voted 'Against/Withhold' the Shareholder proposals





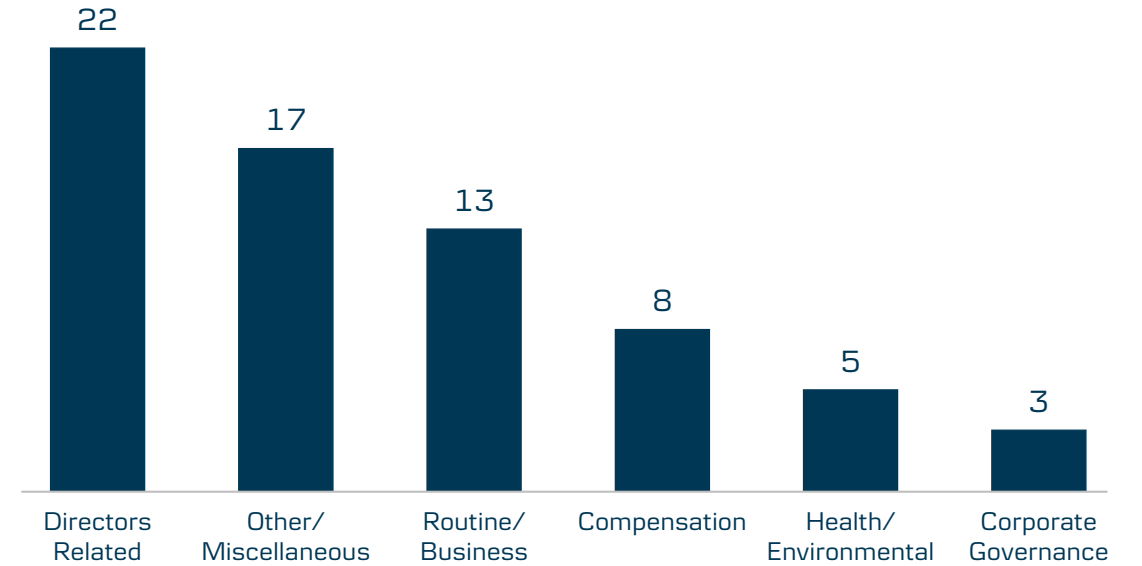
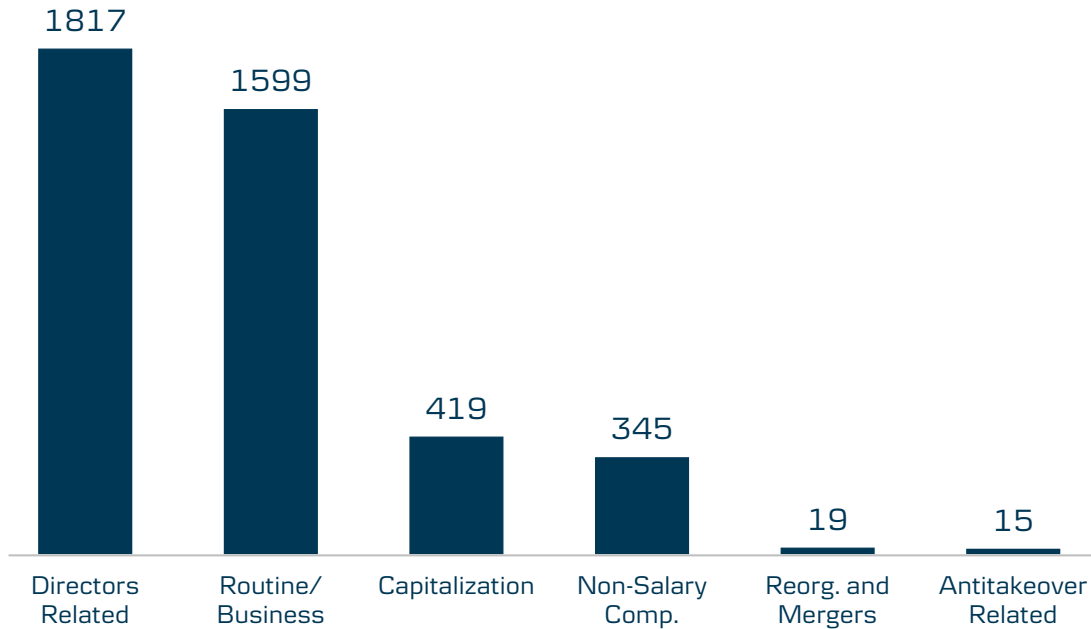
Most of the voted proposals have been Directors-related

Management proposals

A total of 4,214 proposals

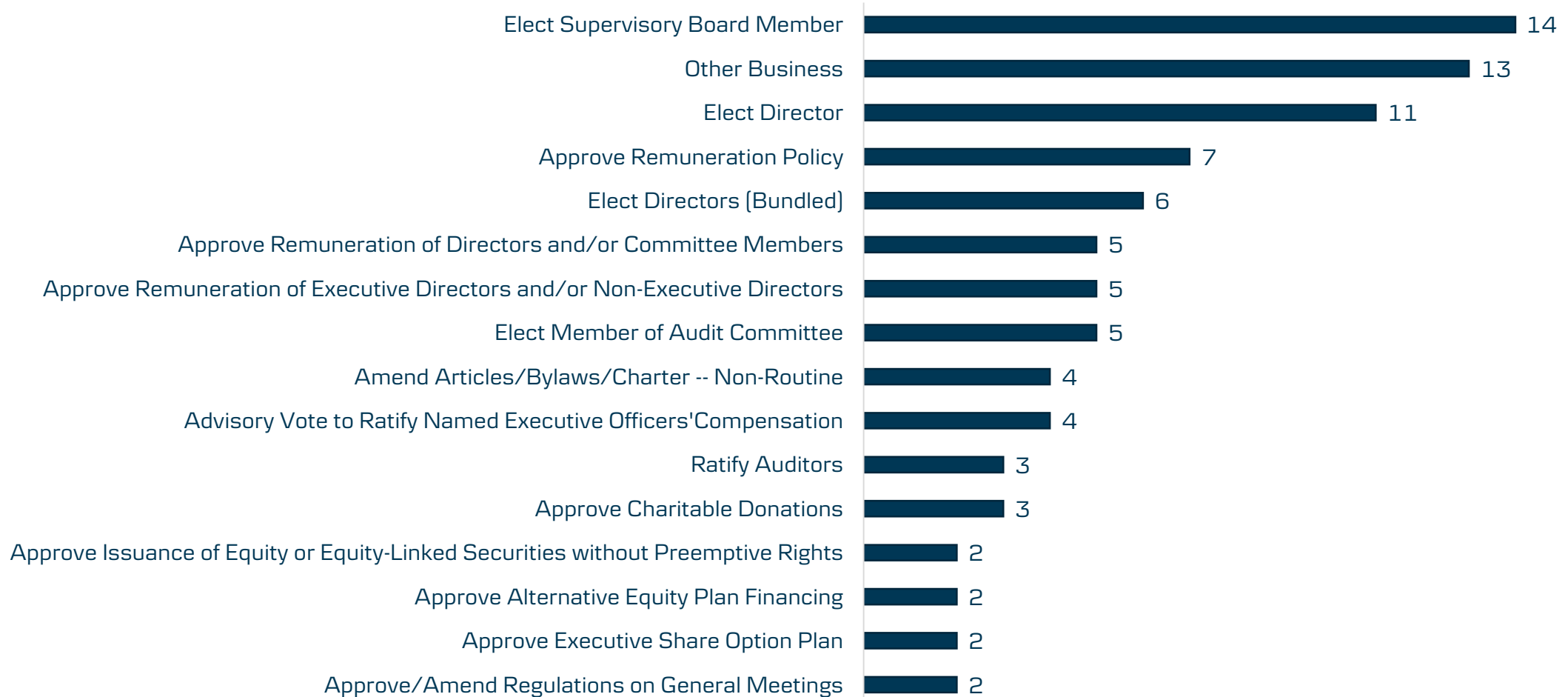
Shareholder proposals

A total of 68 proposals





Most common topics where we have voted against management recommendations



Disclaimer & contact information

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Engagement during 2019, by company

3M Co.	Attendo AB	Citrix Systems Inc.	Dow Chemical	Fresenius Medical Care AG & Co.
A.P. Moller-Maersk A/S	Autoliv, Inc.	Cloetta AB B	DowDuPont Inc New	KgaA
AAK AB	AXA SA	CMS Energy Corp.	DSV	Gazprom Neft PJSC
ABB Ltd.	Axfood AB	Coca Cola Co.	Dufry Group AG Reg	GEA Group AG
ABN AMRO Group NV	Bayerische Motoren Werke AG	Coca-Cola European Partners PL	Dustin Group AB	General Dynamics Corp.
Addtech AB	Baloise Holding AG	Coloplast A/S	E.ON SE	General Electric Co.
Aeroflot	BASF SE	Compass group	East Japan Railway	Genmab A/S
AF Poyry AB	Bavarian Nordic A/S	Conocophillips	ECO Animal Health Group PLC	Getinge AB
AIB Group PLC	Becton Dickinson & Co.	Continental AG	Edwards Lifesciences Corp.	Gjensidige Forsikring ASA
Air Liquide SA	Beiersdorf AG	Conzzeta AG	Electricite de France (EDF)	Glencore Plc
Aker ASA	Beijer Ref AB	Coor Service Management Holding	Electrolux AB	Global Ports Investments Plc
Aker BP ASA	BHP GROUP PLC	Corestate Capital Holding SA	Elekta AB	Globaltrans Investment Plc
Aksigorta A.S.	BillerudKorsnas AB	Corticeira Amorim SGPS SA	Eli Lilly & Co.	GN Store Nord A/S
Akzo Nobel NV	Björn Borg AB	Croda International PLC	Eitel AB	Grupa Kety SA
Alfa Laval AB	BNP Paribas S.A.	CSL Ltd.	Embracer Group AB	Handelsbanken AB
Alimak Group AB	Bonava AB	CVS Health Corp.	Enea AB	Heineken NV
ALROSA PJSC	Booz Allen Hamilton Holding Corp	Daimler AG	ENEL SpA	Hennes & Mauritz AB
Altice N.V. A	BorgWarner Inc.	Dali Foods Group Co., Ltd.	EOG Resources Inc.	Hewlett Packard Enterprise Co.
Ambea AB	Boston Scientific Corp.	Danaher Corp.	Epiroc AB	Hexagon Ab
Amerisafe Inc	Bravida Holding AB	Danone	Equinor ASA	Hiscox Ltd
Amgen Inc.	Bufab Holding AB	Danske Bank A/S	Ericsson, Telefon AB	Hoist Finance AB
Anglo American Plc	Burford Capital Ltd.	Dassault Aviation SA	Essilor International SA	Holmen AB
Anheuser-Busch InBev SA/NV	CAE Inc.	Demant	Estee Lauder Co.	HSBC Holdings Hong Kong
Antofagasta Plc	CaixaBank SA	Devon Energy Corp.	Etalon Group PLC	Humana AB
Ardagh Group S.A.	Campari Group	DFDS A/S	Eurofins Scientific SA	Yara International ASA
Ashtead Group PLC	Capgemini SE	Diageo Plc	Europcar Mobility Group S.A.	Iberdrola SA
ASML Holding NV	Carlsberg A/S	Diamondback Energy Inc.	Evraz Plc	ICA Gruppen AB
Assa Abloy AB	Castellum AB	Dino Polska S.A.	Fabege AB	IMI Plc
AstraZeneca Plc	Chr. Hansen Holding	DnB ASA	FLSmidth & Co. A/S	Infineon Technologies Ag
Atlas Copco AB	Cisco Systems Inc.	Dover Corp	Fortum Oyj	Ing Groep NV
				Intercontinental Hotels Group Plc

Engagement during 2019, by company

Intesa Sanpaolo SpA	Mytilineos Holdings SA	Paccar Inc.	SATS Ltd.	Tatneft PJSC
Inwido AB	MMK	Pandora AS	Sberbank Of Russia PJSC	TELE2 AB
ISS A/S	Mondelez International Inc	Pernod Ricard	SCA AB	Telenet Group Holding NV
JC Decaux SA	Motorola Solutions Inc	Peugeot sa	Scandi Standard AB	Telenor ASA
JM AB	Mowi ASA	Philips	Schibsted ASA	Telia Company AB
Johnson & Johnson	MTU Aero Engines AG	Platzer Fastigheter Holding AB	Schneider Electric SE	Temenos AG
K2A Knaust & Andersson				
Fastigheter AB	Munters Group AB	Polski Koncern Naftowy ORLEN SA	Sectra	Tesla Inc.
KBC Groep NV	National Grid Plc	Procter & Gamble Co.	Sensient Technologies Corp	Thermo Fisher Scientific Inc
Kerry Group Plc	Nederman Holding AB	Publicis Groupe	SGS	ThyssenKrupp AG
Koninklijke Ahold Delhaize N.V.	Neste Corp.	Qivi Plc	Shiseido Co Ltd	Thule Group AB
Kose Corp.	Nestle SA	RBS	Siemens AG	TietoEVRY Oyj
			Siemens Gamesa Renewable Energy SA	Tkh Group NV
Kruk SA	NextEra Energy Inc.	Reckitt Benckiser Group Plc	Symrise AG	Tmk Pao Gdr
Kuehne & Nagel International AG	NIBE Industrier AB	Remy Cointreau	Systemair AB	Tofas Turk Otomobil Fabrikasi AS
Latour Investment AB	Nobina AB	Renault	Skandinaviska Enskilda Banken AB	Topdanmark A/S
Liberty Global Group Plc A	Nokia Oyj	ResMed Inc.	Skanska AB	Total SA
Lifco AB	Nokian Renkaat Oyj	Resurs Holding AB	SKF AB	Trelleborg AB
Lloyds Banking Group Plc Ord	Nolato AB	Rio Tinto Ord	Softbank Group Corp	Tryg A/S
Logitech International S.A.	Nordea Bank Abp	Roche Holding	Solutions 30 SE	TUI AG
Lonza Group	Nordic Entertainment Group AB	Rockwell Automation Inc.		Tupras-Turkiye Petrol Rafinerileri A.S.
			Solvay SA	Turk Telekomunikasyon AS
Lsr Group PJSC	Norsk Hydro ASA	Rockwool International A/S	Sony Corp.	Twilio Inc
Lukoil Oil Company PJSC	Nova Ljubljanska Banka dd	Royal Dutch Shell Plc	Spotify Technology SA (USD)	Twitter Inc
Lundbeck	Novartis AG	Royal Unibrew A/S	SSAB AB	Ulker Biskuvi Sanayi A.S.
Lundbergföretagen AB	Novo Nordisk A/S	Rolls-Royce Holdings Plc	SSE Plc Ord	Unilever NV
Mavi Giyim Sanayive ve Ticaret AS	Novozymes A/S	Rosneft Oil Co.	Stillfront Group AB	UPM-Kymmene Oyj
Medistim ASA	NTT Docomo INC	Rotork Plc	Stora Enso Oyj	vakifbank
Medtronic PLC	Ocado Group PLC	RWE AG	Stryker Corp.	Valeo Sa
Meggitt Plc Ord	Orkla ASA	S&P Global Inc	Sunny Optical Technology Co Ltd	Vallourec SA
Mettler-Toledo International Inc.	Orpea	Sandvik AB	Swedbank AB	Veoneer, Inc.
Michelin	Orphazyme A/S	Sanofi	Take-Two Interactive Software Inc.	
Mycronic AB	Orsted A/S	SAS		

Engagement during 2019, by company

Verizon Communications Inc.
Vestas Wind Systems A/S
Vinci SA
Vivendi SA
Vodafone Group Plc
Voestalpine AG
Volution Group Plc
Volvo Ab
VTB Bank PJSC
Wartsila Oyj Abp
Waters Corp.
Whirlpool Corp.
Zealand Pharma A/S

Voting during 2019, by company

A.P. Moller-Maersk A/S	Autoliv, Inc.	Conzzeta AG	Eni SpA	Iberdrola SA
AAK AB	AXA SA	Coor Service Management Holding AB	Epiroc AB	IMCD NV
ABB Ltd.	Balco Group AB	Corem Property Group AB	Essity AB	IMI Plc
Acron PJSC	Baloise Holding AG	CORESTATE Capital Holding SA	Fabege AB	Infineon Technologies AG
AddLife AB	BANK POLSKA KASA OPIEKI SA	Corticeira Amorim SGPS SA	Fastighets Balder AB	InterContinental Hotels Group Plc
Addnode Group AB	BASF SE	Craneware Plc	FastPartner AB	Investor AB
Addtech AB	Bavarian Nordic A/S	CRH Plc	Ferronordic Machines AB	INVISIO Communications AB
adidas AG	BillerudKorsnas AB	Croda International Plc	FILA - Fabbrica Italiana Lapis ed Affini SpA	Inwido AB
AF Poyry AB	Biotage AB	CVS Group Plc	FLSmith & Co. A/S	ISS A/S
Akelius Residential Property AB	BOKU, Inc.	Davide Campari-Milano SpA	Gazprom Neft PJSC	Johnson Service Group Plc
Alfa Laval AB	Boliden AB	Dermapharm Holding SE	Genmab A/S	Jumbo SA
Allianz SE	Bravida Holding AB	Detsky Mir PJSC	Genova Property Group AB	Jyske Bank A/S
Alpha Financial Markets Consulting Plc	BRD Groupe Societe Generale SA (Romania)	DFDS A/S	Georgia Healthcare Group Plc	K2A Knaust & Andersson Fastigheter AB
ALROSA PJSC	British American Tobacco plc	Direct Line Insurance Group Plc	Globe Trade Centre SA	Kardex AG
Amadeus IT Group SA	Budimex SA	discoverIE Group Plc	GN Store Nord A/S	Kerry Group Plc
Ambea AB	Bufab Holding AB	DNB ASA	Grupa Kety SA	Keywords Studios Plc
Antofagasta Plc	Burford Capital Ltd.	Dometic Group AB	H. Lundbeck A/S	KGHM Polska Miedz SA
Applegreen Plc	Carlsberg A/S	DSV A/S	Heineken NV	Kinnevik AB
Arjo AB	Castellum AB	Dustin Group AB	Hemfosa Fastigheter AB	Klovern AB
Arrow Global Group Plc	CCC SA	ECO Animal Health Group Plc	Hennes & Mauritz AB	Knowit AB
ASML Holding NV	CD Projekt SA	Electrolux AB	Hexagon AB	Komercijalna banka AD
Assa Abloy AB	Coloplast A/S	Elekta AB	Hiscox Ltd.	Koninklijke Philips NV
AstraZeneca Plc	Compagnie Generale des Etablissements Michelin SCA	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	HMS Networks AB	KRKA dd
Atal SA (Poland)	Concentric AB	Enel Russia PJSC	Hoist Finance AB	KRUK SA
Atlas Copco AB	Continental AG	Enel SpA	Husqvarna AB	Kungsleden AB

Voting during 2019, by company

KWS SAAT SE & Co. KGaA	Nolato AB	Royal Unibrew A/S	Swedbank AB	Unipro PJSC
Lagercrantz Group AB	Nordea Bank Abp	S.C. Fondul Proprietatea SA	Swisscom AG	Veoneer, Inc.
Learning Technologies Group Plc	Nordic Entertainment Group AB	Sagax AB	SyntheticMR AB	Vestas Wind Systems A/S
Lectra SA	Novartis AG	Samhallsbyggnadsbolaget I Norden AB	Tallink Grupp AS	Victoria Plc
Lifco AB	Novo Nordisk A/S	Sampo Oyj	Tallinna Sadam AS	Vitec Software Group AB
Loomis AB	Novozymes A/S	Sandvik AB	Tatneft PJSC	voestalpine AG
Lundin Petroleum AB	NP3 Fastigheter AB	Sanne Group Plc	Telia Co. AB	Volati AB
LVMH Moët Hennessy Louis Vuitton SE	Nyfosa AB	Sanofi	Temenos AG	Volution Group Plc
Magnit PJSC	Oil Co. LUKOIL PJSC	Santander Bank Polska SA	TFF Group	Volvo AB
Magnitogorsk Iron & Steel Works PJSC	Oriflame Holding AG	SAP SE	The Chemical Works of Gedeon Richter Plc	VSMPO-AVISMA Corp. PJSC
Marlowe Plc	Orphazyme A/S	Scandi Standard AB	THQ Nordic AB	VTB Bank PJSC
Mavi Giyim Sanayive ve Ticaret AS	Orsted A/S	Schneider Electric SE	Thule Group AB	Wartsila Oyj Abp
Millicom International Cellular SA	OSRAM Licht AG	Securitas AB	TKH Group NV	William Demant Holding A/S
MMC Norilsk Nickel PJSC	Pandora AS	Siemens AG	Topdanmark A/S	Wirtualna Polska Holding SA
Mobile TeleSystems PJSC	Partners Group Holding AG	Skandinaviska Enskilda Banken AB	Total SA	Yandex NV
Modern Times Group MTG AB	Platzer Fastigheter Holding AB	Skanska AB	Tre Kronor Property Investment AB	Zurich Insurance Group AG
Moscow Exchange MICEX-RTS PJSC	Polski Koncern Naftowy ORLEN SA	SNAM SpA	Treätt Plc	
Mytilineos Holdings SA	Powszechny Zaklad Ubezpieczen SA	SNP Schneider-Neureither & Partner SE	Trelleborg AB	
National Bank of Greece SA	Premier Technical Services Group Ltd.	Solutions 30 SE	Tristel Plc	
National Grid Plc	Qivi Plc	SSAB AB	Troax Group AB	
NCC AB	Reckitt Benckiser Group Plc	Stendorren Fastigheter AB	Tryg A/S	
Nestle SA	Rockwool International A/S	Stillfront Group AB	Turk Hava Yollari AO	
Netcompany Group A/S	Rosneft Oil Co.	Svenska Cellulosa AB	Turkiye Vakiflar Bankasi TAO	
NIBE Industrier AB	Rotork Plc	Svenska Handelsbanken AB	Unilever NV	
Nobina AB	Royal Dutch Shell Plc	Sweco AB	Unilever Plc	