

Impact Report

Nordea 1 – Global Social Empowerment Fund

LU2257592514 (BP-USD) / LU2257592787 (BI-USD)

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Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID) or the Key Investor Information Document (KIID) for UK investors.

For more information on sustainability-related aspects of the fund, please visit nordea.lu/SustainabilityRelatedDisclosures.

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What do we mean by 'investing with impact' ?

When we invest with the intention of driving positive change for people around the world, we aim to invest with impact. In Nordea 1 – Global Social Empowerment fund, we target companies providing market-based solutions to social challenges identified within the UN Sustainable Development Goals framework. We expect that those businesses will deliver the kind of outcomes that the SDGs require, and that our stock selection will consequentially result in positive impact.

How do we invest with impact ?

The themes targeted by the Nordea 1 – Global Social Empowerment fund are **Vital Needs, Inclusion and Empowerment**. For more information about these themes and the strategies that lie within each them, please see page 4.

When considering impact, we build on the SDGs without limiting ourselves to a minimum revenue contribution. We ensure that the products and services addressing an unmet need, an underserved population or an untapped opportunity are always representing a meaningful part of the company's business model. If that does not translate into a high proportion of the company revenues, it should at least be reflected in the share of capital or R&D expenditures earmarked, signalling it is a growth area, or in a leading market share, showing that it is an important part of the relevant market. That way, we can capture all types of contribution, from incremental efficiency to greater innovation, and different scale of impact, from smaller pure-players to larger diversified companies with part of their offering targeting a problem included in the SDGs.

How do we measure 'impact' ?

Since we make these investments with an objective of social positive change, we also need to monitor the real-economy change delivered by our holdings. Here, we combine qualitative and quantitative information to assess the contribution each holding makes to the SDG for which it was selected. The metrics we use for the social outcomes are chosen on a holding-by-holding basis, reflecting the nature of the solution each company is offering. You will find more information about our methodology on page 16.

Can we make a difference ?

We believe we can. Underlying all our investments is our philosophy of Active Ownership. We believe that engagement enables us to deliver changes in corporate practices. At NAM, we engage with companies on how they manage and measure sustainability performance, including how they communicate it. Through active ownership, we come one step closer to our ultimate goal: creating additional value for society by selecting and supporting companies with sustainability aligned business model.

The Nordea 1 – Global Social Empowerment fund focuses on the transition towards a more resilient, inclusive and equitable society by investing in businesses that provide market-based solutions to meet pressing social needs.

Vital Needs

According to Maslow’s theory, humans are compelled to satisfy physiological needs first in order to pursue higher levels of intrinsic satisfaction. Vital needs are thus the minimum foundational resources required for long-term well-being. Knowing that 2 billion people lack access to safely managed drinking water at home and an estimated 3 billion people will require adequate and affordable housing by 2030, we are targeting companies providing affordable or accessible ways to meet basic necessities.

Strategies

- Air, Water and Sanitation
- Food and Nutrition
- Affordable housing and other basics

Inclusion

With vital needs satisfied, participation in the formal global economy is key to reduce social inequalities. Currently, more than 600 million children and adolescents around the world fail to acquire even the minimum literacy and math knowledge and 4 billion people do not have access to the internet. Thus, within the Inclusion theme, we identify companies that offer opportunities to provide individuals and businesses with the information they need to thrive. We invest in businesses that create the conditions allowing people to lead productive, fulfilling lives and contribute to fairer and better connected societies.

Strategies

- Human Capital Development
- Digital Connectivity
- Infrastructure

Empowerment

This theme focuses on solutions which empower people with means to create lasting wealth and to improve their well-being going beyond the foundational basics. Knowing that 2 billion people have no formal access to financial services and 600 million new jobs need to be created by 2030, we target companies contributing to improve economic productivity. Hence, we target businesses that increase access to financial products and drive productivity, income generation and job creation possibilities of SMEs. To ensure shared prosperity, we also select companies whose products and services enhance life quality, as we believe that it contributes to greater social and economic resilience.

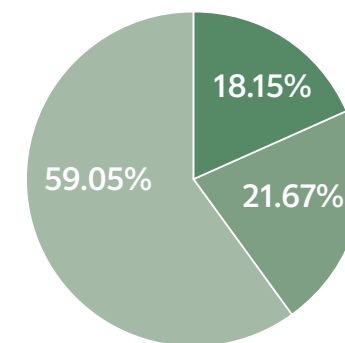
Strategies

- Health & Wellness
- Productive Innovation
- Financial Engagement

Thematic exposure¹

We have grouped the sub-targets of the SDGs into several sustainability challenges that can be addressed by the market.

We use these themes to look for new investment candidates and to map portfolio holdings according to their business activities.



- Vital Needs
- Inclusion
- Empowerment

NAME	COUNTRY	THEME	STRATEGY	SDG IN FOCUS	SDG TARGET	DESCRIPTION OF ENVIRONMENTAL AND SOCIAL SOLUTIONS	MEASURE OF ENVIRONMENTAL AND SOCIAL OUTCOMES ²	
ABBVIE INC	USA	Empowerment	Health & Wellness	3	3.8	AbbVie offers a wide range of products in key therapeutic areas such as immunology, oncology, neuroscience and more. Through their myAbbVie Assist program, the company offers medicines for patients in the U.S. without insurance or with limited health insurance coverage.	Number of people treated with products globally	~62 million
AIA GROUP LTD	HKG	Empowerment	Financial Engagement	3	3.8	AIA Group is the largest pan-Asian life and health insurer with a presence in 18 markets. It aims at providing greater access to quality care, relevant and timely information, diagnoses, treatment and rehabilitation.	Telemedicine eligible patients	2.6 million
ALLEGION PLC	USA	Empowerment	Health & Wellness	16	16.1	Allegion provides security IT and mechanical products and solutions for homes and businesses, helping to keep people and places safe. It invests in innovation, e.g., acquiring the leader in IoT Cloud platforms Yonomi, to develop technology that ensure its customers' safety.	Number of countries where products are sold	120
ALLFUNDS GROUP LTD	NLD	Empowerment	Financial Engagement	8	8.3	Allfunds provides the fund industry with the tools required to make optimal decision. Its offering - which includes data & analytics, portfolio & reporting tools, research and regulatory services - helps drive a greater penetration of financial products in the society, supporting a general increase in financial security and well-being.	Number of clients (whereof new clients)	831 (85)
ALS LIMITED	AUS	Empowerment	Health & Wellness	3	3.9	Through their testing, inspection and certification activity, ALS supports the transparency and safety of products sold by its clients. Its involvement in the food & beverage and pharmaceutical industries contributes to keep people safe and living longer.	Processed samples per year	~40 million
ALSTOM SA	FRA	Inclusion	Infrastructure	11	11.2	Alstom offers products and services for the rail transport industry, including advanced signalling and digital solutions which increase capacity and reduce emissions through more efficient operations. It contributes to building safe and sustainable transportation systems worldwide.	Number of vehicles in commercial service worldwide.	150 million
ANTIN INFRASTRUCTURE PARTNERS SAS	FRA	Inclusion	Infrastructure	9	9.1	Antin Infrastructure Partners is a private equity fund that invests in social and economic infrastructure, such as transportation, energy, environment, and telecommunication, that are essential for a functioning society. As a result of its activities, it is making a meaningful contribution to job creation.	Number of jobs created	6,401
AUTODESK INC	USA	Inclusion	Infrastructure	11	11.6	Autodesk supplies digitalisation and design software to architects, engineers and construction professionals. Adopting sustainable and optimal design and construction practices can help reduce construction waste and develop smart and sustainable cities.	Total number of users	6.04 million
AUTOLIV INC	USA	Empowerment	Health & Wellness	3	3.6	Autoliv manufactures passive safety systems such as airbags, seatbelts and steering wheels as well as mobility safety solutions such as pedestrian protection and connected safety services, key products to reduce deaths and injuries in road accidents.	Number of lives saved	~35,000

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AVANTOR INC	USA	Empowerment	Health & Wellness	3	3.b	Avantor is a global supplier of instruments and consumables for the global life sciences industry. While biologic drugs provide breakthrough treatment options for many of the world's most challenging diseases and chronic conditions, its products are specified in more 80% of the top 20 biologic drugs.	Revenue from biopharmaceuticals	~52%
AXA SA	FRA	Empowerment	Financial Engagement	3	3.8	AXA is a global insurer with an ambition of bringing accessible protection to vulnerable populations by creating services and solutions tailored to their needs. It also makes a major contribution to social stability and economic growth by reinvesting the money entrusted to them by insurance policyholders.	Number of Inclusive Protection customers	10.6 million
BANK RAKYAT INDONESIA (PERSERO) TBK PT	IDN	Empowerment	Financial Engagement	1	1.4	Bank Rakyat is one of the main microfinance players in South-east Asia with at least a 70% microfinance market share in Indonesia. Enabling the entrepreneurship industry through lending is one of its key priority and it offers financing facilities for Indonesian micro, small and medium enterprises that cannot get credit from traditional sources at reasonable interest rate.	Number of microborrowers	13.9 million
BUCHER INDUSTRIES AG	CHE	Vital Needs	Food & Nutrition	2	2.3	Bucher Industries manufactures and supplies machines and systems for the beverage and food industry. Its innovative farming equipment helps improve agricultural efficiency and reduce food waste, ultimately contributing to ensure global food supply and food security.	Revenue from agricultural machinery	~32%
CHEGG INC	USA	Inclusion	Human Capital Development	4	4.4	Chegg is an online direct-to-student learning platform, providing homework help as well as digital and physical textbook rentals. It serves students of diverse backgrounds, with 55% from minorities, 20% from lower income families (less than \$20,000) and 27% first generation in college.	Number of subscribers	7.8 million
CHINA EDUCATION GROUP HOLDINGS LTD	HKG	Inclusion	Human Capital Development	4	4.4	China Education Group is a private higher education provider which operates six private universities and junior colleges and three vocational schools across eight Chinese provinces. The company offers bachelor's degree, junior college diploma and vocational education programs.	Number of students enrolled	280,000
COMPANHIA DE SANEAMENTO DE SAO PAULO	BRA	Vital Needs	Air, Water & Sanitation	6	6.1	Sabesp operates water treatment services and builds municipal pipe infrastructure in all regions of the State of São Paulo. It is responsible for connecting 92% of the population to sewage treatment and 98% to safe water supply, supporting improvement of hygiene and health conditions.	Resident population supplied with water	27.8 million
COMPASS DIVERSIFIED	USA	Empowerment	Financial Engagement	9	9.3	Compass Diversified Holdings is a private equity firm that owns and manages diverse middle-market businesses. It creates value by investing in niche-leading businesses with a "reason to exist" and by supporting their development through active work with management teams.	Number of holdings	11

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DEERE & CO	USA	Vital Needs	Food & Nutrition	2	2.3	Deere manufactures agricultural machineries that incorporate artificial intelligence, machine learning, and computer vision to advance farmers towards increased yields and reduced costs. Its range of precision farming tools help reduce overapplication and improve accuracy, saving on crop protectants and preserving soil quality.	Revenue from agricultural machinery	~67%
DEXCOM INC	USA	Empowerment	Health & Wellness	3	3.4	Dexcom designs and develops continuous glucose monitoring (CGM) systems for people with diabetes. CGM helps them to better manage their chronic conditions outside of traditional health care settings.	Number of people served	1.25 million
DONALDSON COMPANY INC	USA	Vital Needs	Air, Water & Sanitation	6	6.3	Donaldson is a global leader in technology-led filtration products and services. While poor indoor air quality can lead to productivity problems and increased absences among employees, the company's offering help its industrial customers improve air and water quality in their facilities.	Number of active patents	2,600
EAST MONEY INFORMATION CO LTD	CHN	Empowerment	Financial Engagement	8	8.10	East Money is an internet financial services platform provider, which services include financial data services, financial e-commerce and securities. Having started as an online information and discussion platform, it is now one of the largest retail brokerages in China on volume.	Average number of monthly users on East Money's PC website (Q4 FY21)	60 million
ECOLAB INC	USA	Vital Needs	Air, Water & Sanitation	6	6.3	Ecolab is helping enterprises achieve their water and energy management goals through offerings and tech aligned to food safety, energy conservation and public health. It manages more than 1 trillion gallons of water for its customers and protects 36% of the global food supply.	Water savings through product use	0.8 billion cubic meters
ELECTROLUX PROFESSIONA	SWE	Vital Needs	Food & Nutrition	6	6.3	Electrolux Professional is a provider of food service, beverage and laundry solutions, that help its clients achieving water and energy efficiency and the highest hygiene levels while maintaining full cost control. In particular, its laundry hygiene solutions address the big challenge of infections in hospitals.	Revenue from hospitals and elderly homes	~13%
EQUINIX INC	USA	Inclusion	Digital Connectivity	9	9.1	Equinix is a digital infrastructure company offering interconnected data centres. The company's xScale sites provide interconnection and edge services allowing itscustomers to increase the speed of connectivity to their existing and future customers.	New xScale sites opened	6
EVOLENT HEALTH INC	USA	Empowerment	Health & Wellness	3	3.8	Evolent Health offers clinical and administrative solutions to payers and providers aiding the shift from fee-for-service to value-based care model. Their tech platform "Identifi" supports payer clients through data aggregation and analysis, care workflow and patient engagement.	Number of contracted lives on the platform	~20 million
HDFC BANK LTD	IND	Empowerment	Financial Engagement	8	8.10	HDFC Bank is a commercial bank servicing a wide array of customers. An important part of their strategy and fastest growing market group is the micro, small and medium-sized business segment which makes up a significant proportion of the Indian GDP and overall economic activity.	Advances to micro enterprises (USD)	8.32 billion

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HDFC LIFE INSURANCE COMPANY LTD	IND	Empowerment	Financial Engagement	3	3.8	HDFC Life Insurance is one of India's leading life insurance company offering a range of individual and group insurance solutions. The company's portfolio includes products, e.g. health and pensions, that offer financial security to meet life contingencies.	Number of lives insured	> 40 million
HOUSING DEVELOPMENT FINANCE CORP	IND	Empowerment	Financial Engagement	11	11.1	HDFC is a housing finance company, with a focus on affordable housing in India. It is committed to offering inclusive and customised housing finance solutions across all income segments with the aim of creating sustainable housing opportunities for the aspirational mid & lower income groups.	Housing Loans approved for lower income households	13% of loan book
KAHOOT AS	NOR	Inclusion	Human Capital Development	4	4.3	Kahoot is a learning platform company that offers educational games for children, students and employees. Its digital educational games help keeping learners engaged and support teaching when immersed in traditional, lecture-based classrooms.	Number of active accounts (whereof teachers and educators)	~24 million (7)
KONINKLIJKE PHILIPS NV	NLD	Empowerment	Health & Wellness	3	3.8	Philips is a health technology company whose offering includes personal health, diagnosis & treatment, connected care & health informatics. Its products support healthcare professionals to confidently diagnose and care for their patients.	Number of people in underserved communities reached by products	167 million
LEG IMMOBILIEN SE	DEU	Vital Needs	Affordable Housing & Other Basics	11	11.1	LEG Immobilien owns and operates apartments in Germany, mostly in North Rhine-Westphalia. A significant share of its rental homes are affordable to lower income households at a cost of approximately € 400 per month per unit, with around 24% of its property portfolio qualifying as social housing units.	Number of affordable housing units	166,000
LEGAL & GENERAL GROUP PLC	GBR	Empowerment	Financial Engagement	3	3.8	Legal & General insurance segment is the leader of individual life insurance in the United Kingdom. It also provides income protection products, contributing to its clients' financial health and social health.	Number of insurance customers	> 9 million
LIFEWORKS INC	CAN	Inclusion	Human Capital Development	3	3.4	LifeWorks provides digital and in-person solutions that support the mental, physical, financial and social well-being of individuals. It helps 25,000 companies in 160 countries to improve workforce engagement.	Number of covered individuals and their families	~36 million
MASTERCARD INCORPORATED	USA	Empowerment	Financial Engagement	8	8.3	Mastercard Inc provides financial transaction processing services. It aims at providing its services to unbanked and underbanked populations around the world, to ensure that everyone has the opportunity to succeed in the digital economy.	Number of individuals reached	~675 million
MERCADOLIBRE INC	USA	Empowerment	Financial Engagement	8	8.3	MercadoLibre owns the largest commerce and payments online ecosystem in Latin America. The company offers online commerce and payments tools for their customers, supporting the access of small and medium businesses (MSMEs) to commercial and financial services.	Number of MSMEs loans granted	15,244

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MONEY FORWARD INC	JPN	Empowerment	Financial Engagement	8	8.3	Money Forward is a platform service company providing cloud service and enterprise resource planning. Its solutions contribute to support small and medium businesses in their use of data to make it more efficient.	Number of certified members (employees using services at major professional service firms)	~19,000
MOTOROLA SOLUTIONS INC	USA	Empowerment	Health & Wellness	16	16.6	Motorola Solutions is a global leader in mission-critical communications and analytics, providing public safety, healthcare and first-responder agencies with two-ways radios and wireless broadband products.	Number of Land Mobile Radio networks worldwide	13,000
NEUROCRINE BIOSCIENCES INC	USA	Empowerment	Health & Wellness	3	3.4	Neurocrine Biosciences is a neuroscience-focused, biopharmaceutical company. The company is involved in FDA-approved treatments for tardive dyskinesia, Parkinson's disease, endometriosis and uterine fibroids, as well as mid-to-late-stage clinical programs in multiple therapeutic areas.	Number of U.S. patents	10
ORPEA SA	FRA	Vital Needs	Affordable Housing & Other Basics	11	11.1	Orpea operates long-term and medium-term care solutions including nursing homes, post-acute and rehabilitation hospitals, psychiatric hospitals, and home care services. In France, the Group owns more than 200 nursing homes for dependent elderly people.	Number of residents and patients	255,000
PAYCOM SOFTWARE INC	USA	Empowerment	Productive Innovation	8	8.2	Paycom offers online payroll services and HR software solutions for both big and small businesses to manage the entire employment life cycle. Its solution for automated payroll processing system (BETI) empowers employers to do payroll themselves, increasing efficiencies and accuracy.	Number of clients	~32,000
PAYPAL HOLDINGS INC	USA	Empowerment	Productive Innovation	9	9.3	PayPal is a technology platform and digital payments company that enables individuals and merchants to transfer money electronically. The company's mission to democratize financial services exemplifies in the Working Capital solution (launched in 2013) that facilitates access to capital for small businesses.	Cumulative amount of capital to SMEs	\$24.2 billion
PROGYNY INC	USA	Vital Needs	Affordable Housing & Other Basics	3	3.7	Progyny is a fertility benefits company that contracts with employers to manage the fertility benefits provided to their employees, ranging from education and guidance to access to a premier network of fertility specialists.	Number of lives covered	4 million
REPUBLIC SERVICES INC	USA	Vital Needs	Air, Water & Sanitation	11	11.6	Republic Services is a waste management company, whose recycling activities of residential, commercial, food and electronic waste support cities in their attempt to reduce waste generation and increase diversion.	Number of recycling facilities	71
ROBERT HALF INTERNATIONAL INC	USA	Inclusion	Human Capital Development	8	8.5	Robert Half is a leading specialized talent solutions and business consulting firm. As they provide temporary and permanent staffing services, the company connects individuals and businesses on common opportunities supporting employment and businesses.	Number of engagement professionals on assignment with clients	177,000
SAFARICOM	KEN	Empowerment	Financial Engagement	1	1.4	Safaricom is a Kenyan communications company that provides a wide range of communication services and operates M-Pesa, a mobile phone based money transfer, payment and micro-financing service.	Number of M-Pesa customers	28.3 million


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SEMTECH CORP	USA	Inclusion	Digital Connectivity	9	9.4	Semtech is a leading global supplier of high performance analog and mixed-signal semiconductors and advanced algorithms. Their infrastructure applications support the signal integrity and protection for electric systems, critical for digital connectivity and technology advancement.	Revenue from infrastructure end-market	~42%
SPROUTS FARMERS MARKET	USA	Vital Needs	Food & Nutrition	2	2.1	Sprouts offers grocery stores focused on organic, plant-based and gluten free products and ingredients. The company is one of the largest and fastest growing specialty retailers of fresh, natural and organic food in the US, where part of the population is deprived of access to healthy food products.	Number of stores	374
STRYKER CORP	USA	Empowerment	Health & Wellness	3	3.4	Stryker offers surgical products and services that help improve patient and hospital outcomes. It has a global installed base of 1,500 Mako SmartRobotics surgical systems used for hip and knee replacement surgeries.	Cumulative number of Mako procedures performed	> 0.5 million
TAIWAN SEMICONDUCTOR MANUFACT CO LTD	TWN	Inclusion	Digital Connectivity	9	9.c	TSMC manufactures and market semi-conductors. Their leadership in industry innovation supports at lower cost the upgrade and efficiency of the digital infrastructure, with effects across various industries from telecommunications to healthcare.	12-inch equivalent wafer shipments	14.2 million
THERMO FISHER SCIENTIFIC INC	USA	Empowerment	Health & Wellness	3	3.b	Thermo Fisher manufactures scientific instruments and equipments, consumables and other laboratory supplies for the healthcare and research fields. Its diagnosis and healthcare tools are enabling more cost-effective and better patient care, and powering precision medicine.	Revenue from Specialty Diagnosis	~13%
UMH PROPERTIES INC	USA	Vital Needs	Affordable Housing & Other Basics	11	11.1	UMH owns and operates a portfolio of manufactured home communities in 10 U.S. states. As manufactured homes can be produced 50% faster than conventional site-build homes, it helps tackle the affordable housing crisis.	Number of developed homesites	24,000
UNICHARM CORP	JPN	Vital Needs	Air, Water & Sanitation	6	6.2	Unicharm owns a personal care portfolio (feminine, incontinence, and baby care) contributing to better access to appropriate personal hygiene in Asia. They hold leading market positions on feminine care products in five markets, where they are a key enabler of better female intimate health.	Sales from Feminine Care products	~20%
VINCI SA	FRA	Inclusion	Infrastructure	11	11.2	VINCI is a global player in mobility infrastructure, energy and construction. One of its subsidiaries, VINCI Autoroutes, is the leading motorway concession holder in France where it ensure safety and continuity of a public motorway service, which is vital to the economy, society and regional accessibility.	Motorway network under concession in France	4,443 kilometers
WOLTERS KLUWER NV	NLD	Inclusion	Human Capital Development	3	3.4	Wolters Kluwer provides professionals in the health, accounting, regulatory and legal sectors with products, mostly software, and services supporting efficient decision-making process as well as knowledge sharing.	Number of entities served	3,683

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WORLDLINE SA	FRA	Empowerment	Financial Engagement	8	8.3	Worldline offers payments and transactional services. Its Merchant Services simplify access to new payment methods, supporting merchants to offer their customers a digital mean of payment, while ensuring security and regulatory compliance.	Number of merchants served	1.1 million
WUXI BIOLOGICS CAYMAN INC	HKG	Empowerment	Health & Wellness	3	3.b	Through their open-access and integrated biologics platform, WuXi Biologics provides end-to-end solutions to enable their partners to discover, develop and manufacture biologics. Through lower research and manufacturing cost, Wuxi Biologics supports the global R&D process for antibody therapeutics and other biologics.	Number of integrated projects	480
XERO LTD	AUS	Empowerment	Productive Innovation	8	8.3	Xero is an enterprise software company, The company offers accounting and compliance software, tools, consulting services for small businesses, accountants and bookkeepers, allowing more efficient business management and better regulatory compliance.	Number of subscribers	2,741 million
XP INC	BRA	Empowerment	Financial Engagement	1	1.4	XP Inc is the largest tech-driven financial service platform in Brazil. It aims at disintermediating the legacy models of traditional financial institutions by serving retail customers directly through three digital portals (namely XP, Rico™ and Clear™) and democratizing access to a wider range of financial services	Number of active clients	3.4 million
ZUR ROSE GROUP AG	CHE	Empowerment	Health & Wellness	3	3.8	Zur Rose Group is the largest e-commerce pharmacy in Europe, with the brand DocMorris, and one of the largest medical wholesalers in Switzerland. Its offering encompasses high-quality, safe and cost-effective pharmaceutical care, with an emphasis on keeping products accessible to all customer groups.	Share of DocMoring users above 60 years old	>65%

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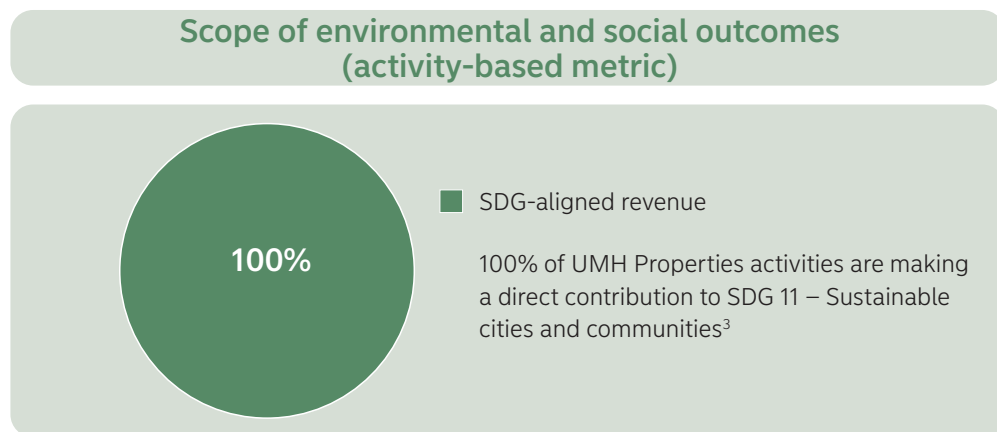
<p>Company UMH Properties</p>	<p>SDG in focus</p> 	<p>SDG sub-target</p> <p>11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums</p>	<p>Theme Vital Needs</p> <p>Strategy Affordable Housing & Other Basics</p>
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Social challenge: the United States are facing a housing crisis

The United States housing market is currently missing 3.3 million homes according to the Federal Home Loan Mortgage Corporation. As a result of limited supply (partly given housing construction slowdown during the pandemic) and rising demand, the median price of an existing single-family home has jumped to an all-time high of \$400,000 and access to secure, high-quality housing at an affordable price (defined as no more than 30% of gross income for housing including utilities) has become increasingly difficult. Many workers are deprived access to affordable housing, as rent costs are rising faster than wages across the country, putting them under pressure to pay their monthly rent and utility bills. The National Home Coalition estimates that there are 10.8 million vulnerable renter households in the country, but only 7.4 million homes affordable to this demographic. Consequently, seventy percent of all extremely low-income families are severely cost-burdened, paying more than half of their income on rent. As the gap between how much they earn and how much they have to pay for housing rises, Americans are increasingly worried about availability of affordable housing in their local community, with 49% of them considering it a major problem, up 10 points from early 2018.

Social thesis: manufactured homes provide access to affordable housing

UMH Properties owns and operates manufactured homes communities, delivering a scalable solution to match supply with demand at an affordable price point. The average sale of a new manufactured home was \$78,500 without land in 2020, four times less than the average price of a new site-built home at the time. With the majority of the sites being built in Pennsylvania and Ohio, where median household income is below national average, the company addresses the very real risk presented by housing unaffordability to middle-income families. In particular, UMH focuses on Opportunity Zones, a program enacted in the 2017 Tax Cuts and Jobs Act to incentivize patient capital investments in low-income communities nationwide that experience a lack of business growth. Therefore, the company indirectly contributes to economic development and job creation in distressed locations throughout the country. It is worth stressing that its commitment to provide affordable housing does not come at the cost of the quality: housing built in a factory is made with the most efficient technology, uses the same construction materials as site-built housing and abides by several standard requirements more stringent than International Residential Code homes (e.g., fire protection, energy certification). UMH also implements environmentally friendly housing techniques (e.g., using less building material) and leverages on technology improvement to enhance energy efficiency, particularly through insulation.




Measure of social outcomes (reported outcomes)

In 2021, UMH Properties manages a affordable housing portfolio of:

- 126 manufactured home communities representing
- 23,500 developed homesites with a presence in
- 10 U.S. states for an average rent at a
- 40% discount to the national medium rent

For illustrative purposes only. Please note that the fund might not be committed to all the SDGs above mentioned. Sources: 3) Upright, in terms of revenue generated.

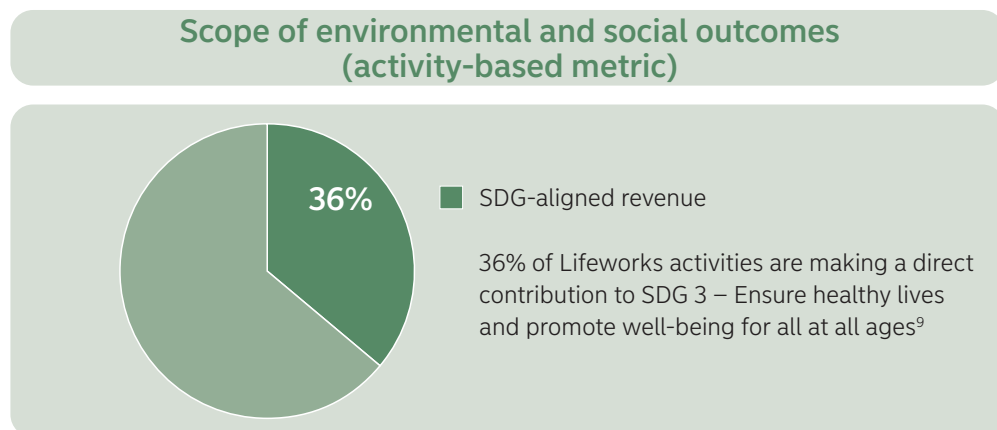
<p>Company LifeWorks</p>	<p>SDG in focus</p> 	<p>SDG sub-target</p> <p>3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being</p>	<p>Theme Inclusion</p> <p>Strategy Human Capital Development</p>
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Social challenge: mental health has been deteriorating in a post-pandemic world

Poor mental health comes at a heavy price not only for individuals, but also for businesses. More than half of the population in middle- and high-income countries are likely to suffer from at least one mental condition during their lifetime⁴. Mental health isn't all black and white: the continuum from wellness to serious illness includes many different conditions and needs. The global pandemic has brought to light, if not largely amplified, the need for mental health services in the workplace : as much as 42% of employees globally have reported a decline in their mental health since the start of the COVID-19 pandemic⁵. Prevalent and often undertreated mental illness imposes heavy costs on society and employers. With the more drastic impacts materialize in burnouts and turnover, absenteeism is the most widespread materialisation of mental health concerns⁶, nearly 80% of employees are missing work due to mental health concerns . As efforts to provide a more proactive and multifaceted approach to mental health can result in many social and economic benefits – every dollar put into mental health treatment produces a four-dollar improvement in health and productivity for employees and businesses⁷ – companies are increasingly looking for solutions to address mental health issues at work.

Social thesis: companies can act by offering mental health services to their employees

LifeWorks provides organizations, mostly in Northern America, with human resource consulting and outsourcing services for employee assistance and well-being. Their services range from pensions and benefits, employee assistance programs, workplace health management, to productivity solutions. Through telemedicine service, Lifeworks enables the employees to obtain quick, trusted advice and thereby reduces their stress and empowers them to better self-manage their health. It also offers specialized mental health and addiction programs to provide recovery guidance to employees and thus prevent absenteeism and impaired workplace performance. While in the past, spikes in voluntary attrition often signalled a competition for talent, the Great Resignation that recently took place in the United States was more driven by inability to find an adequate balance between work and life. With 30% of the people leaving their job without another one in hand partly doing so because of the lack of support for employee health and well-being⁸, good-quality employee & family assistance programs (EFAP) are a largely welcomed service. Lifeworks clients experience strong employee utilization and improvement in work productivity with a 47% reduction in absenteeism after counselling.



Measure of social outcomes (reported outcomes)

In 2021, Lifeworks solutions were available to:

36 million individuals (number of people reached by support services)
working in 25,000 entities (number of client subscriptions)
across more than 160 countries

Sources: 4) EMBO Rep. 2016 Sep; 17(9): 1245–1249. "The economic costs of mental disorders". 5) McKinsey, 2021. "Using digital tech to support employees' mental health and resilience". 6) Lifeworks, <https://lifeworks.com/en/employee-assistance-wellbeing>. 7) WHO, 2016: <https://www.who.int/news/item/13-04-2016-investing-in-treatment-for-depression-and-anxiety-leads-to-fourfold-return>. 8) McKinsey, 2022. "Gone for now, or gone for good? How to play the new talent game and win back worker". 9) Nordea, in terms of revenue generated.

<p>Company</p> <p>Paypal</p>	<p>SDG in focus</p> 	<p>SDG sub-target</p> <p>9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets</p>	<p>Theme</p> <p>Inclusion</p> <p>Strategy</p> <p>Human Capital Development</p>
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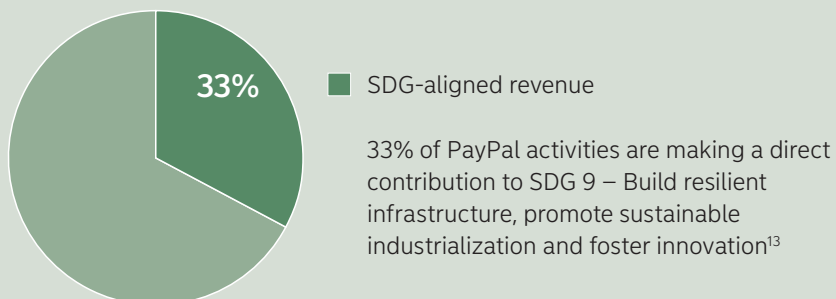
Social challenge: the banking needs of the small business market are not sufficiently covered

In the United States, small businesses represent an estimated 99% of all businesses and half of the workforce¹⁰, but it is still an underserved market when it comes to digital and online payment. Many SMEs, particularly those in underbanked communities, are struggling to find affordable capital due to inequities in lending volumes and credit conditions. It means that companies most in need of financing are often unable to access the funds they need to thrive and grow. Moreover, while digital payments are an increasingly important opportunity for SMEs to improve their operations, there still are few products meeting their needs and ensuring resilience to changing economic conditions. New forms of digital payments are fundamental to small businesses' growth¹¹ when many still treat payment processing as an isolated component of their operations (which can be as time consuming as e.g. having to manually input payment data in the company's tools and software for each transaction). Small online merchants also face difficulties to manage multi-currency, cross-border transactions, requiring new bank accounts, new business entities, while facing new regulatory hurdles in each national market.

Social thesis: driving SMEs economic empowerment through access to capital and capacity building

PayPal aims at democratizing financial services and e-commerce. On the one hand, the company helps underserved communities and businesses connect to the financial system and reach the benefits of the global economy. On the other, it strives to improve the financial health of customers and communities who needed affordable, easy, safe ways for payments. At the heart of the company's mission is the support to the small businesses and entrepreneurs who rely on its platform, products and services to reach their customers. Those tools prompted the U.S. administration to launch the Paycheck Protection Program (PPP) in 2020. Since then, PayPal has provided access to more than \$3 billion in PPP loans to small businesses in need: beyond the covid-19 crisis, PayPal keeps providing business loans with one affordable, fixed fee through the PayPal Working Capital product. It has even become one of the top five lenders to small businesses in the United States¹², with 70 percent of PayPal Working Capital loans going into regions of the country where banks have pulled out. It also invests in strategic partnerships and research to help create opportunities for small businesses to scale their activities. As an example, PayPal India has signed a Memorandum of Understanding with the Indian Institute for Foreign Trade to jointly launch the India Digital Trade Facilitation Forum that conduct research into the issues faced by India's small exporters.

Scope of environmental and social outcomes (activity-based metric)

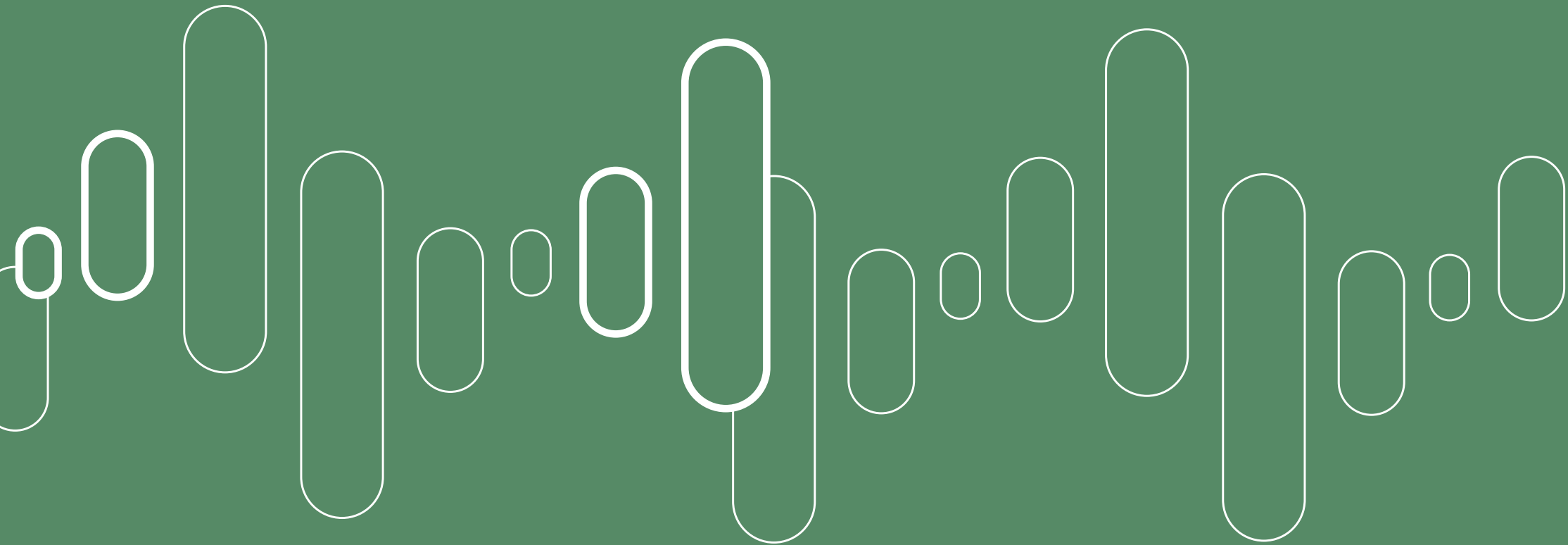


Measure of social outcomes (reported outcomes)¹⁴

In 2021, PayPal has provided access to \$3.6B in capital to SMBs.

Since 2013, it has facilitated access to **\$24.2B** through more than **1.2M loans**.

Annexes



This document sets out the way we identify and report on the social outcomes of each holding in the Nordea 1 – Global Social Empowerment Fund. The coverage is 100% of the portfolio including liquid assets, as of end of December 2022. As a main indicator of impact, we measure revenue alignment with one SDG to capture the extent to which the company's business model contributes to the achievement of one sub-target of that specific goal. Ancillary positive effects, such as job creation, do not contribute to SDG-aligned revenue, unless job creation as such is the purpose of the business model (e.g. recruitment firms).

Picked on a case-by-case level, our metrics of social outcomes are company specific and mostly sourced from corporate reports, though we are sometimes also able to source them from expert calls or external reports. Example metrics could be the number of SME clients for a productivity software provider or the volume of certified product produced for a food ingredients distributor, as suitable proxies for the impact delivered by a company through its business activities.

Sources of the data

Our primary metric is activity-based: we estimate how much the company's revenue derives from activities that have a positive contribution towards the achievement of one of the 17 UN SDGs.

We are using four different data sources:

1. Company self-reported data from corporate annual reporting, investor presentations, and CDP Climate Change, Water and Forests questionnaires
2. Upright UN SDG contribution data: third party data provider Upright's AI-powered data engine provides us with the alignment of a company's products and services with the 17 UN SDGs
3. ISS SDG Solutions Assessment. This approach ensures that the type of activity is linked to the company's business model, in alignment with the approach taken by the EU Taxonomy
4. Clarity.ai Taxonomy data. In last resort, we use aligned revenues as a proxy for the company's contribution to a relevant environmental SDG

Goal 1: End poverty in all its forms everywhere

1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance

Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture

2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round

2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment

Goal 3: Ensure healthy lives and promote well-being for all at all ages

3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents

3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes

3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination

3.b Support the research and development of vaccines and medicines for the communicable and non communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health, which affirms the right of developing countries to use to the full the provisions in the Agreement on Trade-Related Aspects of Intellectual Property Rights regarding flexibilities to protect public health, and, in particular, provide access to medicines for all

Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

Goal 6: Ensure availability and sustainable management of water and sanitation for all

6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all

6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations

6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

16.1 Significantly reduce all forms of violence and related death rates everywhere

16.6 Develop effective, accountable and transparent institutions at all levels

Nordea 1 – Global Social Empowerment Fund

LU2257592514 (BP-USD) / LU2257592787 (BI-USD)

Risk indicator



Risks

The summary risk indicator is a guide to the level of risk of this product compared to other products.

For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus.

Other risks materially relevant to the PRIIP not included in the summary risk indicator:

Country risk — China: The legal rights of investors in China are uncertain, government intervention is common and unpredictable, and some of the major trading and custody systems are unproven.

Depository receipt risk: Depository receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

Derivatives risk: Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Emerging and frontier markets risk: Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, legal and currency risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions, such as liquidity and counterparty risks.

Securities handling risk: Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

Taxation risk: A country could change its tax laws or treaties in ways that affect the fund or shareholders.

This product does not include any protection from future market performance so you could lose some or all of your investment.

For UK investors, please refer to the SRRI and risks as per the Key Investor Information Document (KIID) and Prospectus, which are available on nordea.co.uk.

Investment policy

The fund mainly invests in equities of companies from anywhere in the world. Specifically, the fund invests at least 75% of total assets in equities and equity-related securities. The fund may invest in, or be exposed to up to 25% of its total assets in China A-shares (directly via the Stock Connect). The fund will be exposed (through investments or cash) to other currencies than the base currency.

SFDR classification

The fund has been classified as an article 9 fund under SFDR. The fund has sustainable investment as its objective.

For more information on sustainability-related aspects of the fund, please visit: nordea.lu/SustainabilityRelatedDisclosures

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