

The ESG STARS fixed income funds:

At the forefront of Responsible Investment

Highlights

1. **The ESG STARS funds¹ are at the forefront of Responsible Investment (RI) at Nordea AM²**
2. **They aim to:**
 - Beat their benchmark³
 - Invest in assets living up to Nordea's ESG standards
 - Create lasting impact



Responsible Investment at Nordea: it's in our Nordic DNA

Nordea Asset Management's (NAM) commitment to be a responsible asset manager is not new: it is deeply rooted in our Nordic DNA. It's anchored in our corporate culture, philosophy and business model. Environmental, Social and Governance (ESG) issues are gaining widespread recognition and there is mounting evidence that ESG factors can be material to long-term investment returns. We have been focusing on such issues for decades.

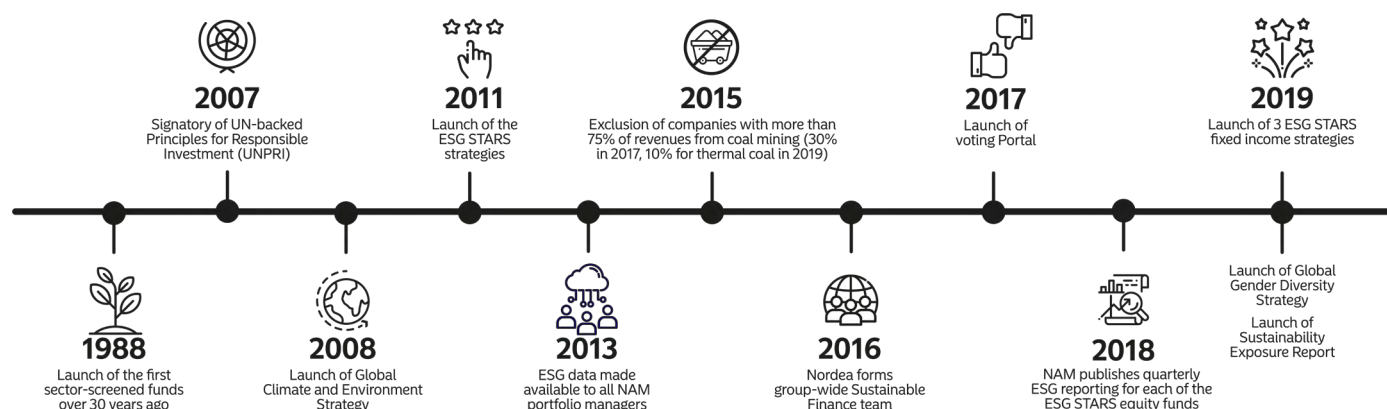
Our Journey

We consider it our fiduciary duty to care about all factors that are material to our clients' investments, whether financial or non-financial: responsible investing is part of this. At the Nordea corporate level, we have defined sustainability-related eligibility criteria that apply to all our active funds. We do not, for instance, invest in companies involved in the production of illegal or nuclear weapons or that make

more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). However, beyond these corporate exclusions, we have developed a specific range of cutting-edge products that takes Responsible Investment (RI) to the next level. We call these the ESG STARS funds. Our first ESG STARS equity fund was launched in 2011 – there are now six. In 2019, building on the success of the equity ESG STARS, we launched three ESG STARS fixed income funds and have subsequently launched a fourth.

Our ESG STARS funds seek to find **tomorrow's sustainable corporate leaders** with 3 key objectives:

1. **Beat the benchmark³**
2. **Invest in assets living up to Nordea's ESG standards**
3. **Create lasting impact**



1) Please see a full overview of all ESG STARS funds on page 5. 2) Nordea Asset Management is the functional name of the asset management business conducted by the legal entities Nordea Investment Funds S.A. and Nordea Investment Management AB ("the Legal Entities") and their branches, subsidiaries and representative offices. 3) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

*investing for their own account – according to MiFID definition

1. How the ESG STARS funds invest in bonds that live up to Nordea’s ESG Standards

- Our award-winning Responsible Investment (RI) Team conducts in-depth analysis to understand where corporate and government issuers stand regarding ESG factors
- Meeting issuers is an important part of our research process
- We ensure the funds invest only in assets able to meet our ESG standards

The fixed income idea generation process focuses on bottom-up issuer research, with the investment team looking at the risks and opportunities of long-term structural changes.

While equities can benefit directly from a competitive advantage resulting from higher ESG standards, within fixed income such a competitive advantage feeds through into a company’s bonds as **a lower risk of default**. Therefore, while our ESG-focused equity selection aims at a positive choice of ESG leaders, our ESG-focused fixed income selection is targeted more at avoiding losers.

For **corporate bonds**, an initial screening identifies the most significant contributors to benchmark risk and return. From this

universe, the team can consider whether the bond’s valuation reflects – in their view – the risks and opportunities resulting from its industry exposure and company strategy.

For **sovereign bonds**, the first step is to identify which issuers are investable on an ESG basis. This produces an investable universe which the team can assess on fundamental factors such as business cycle, technical and structural potential.

Idea generation is followed by an ESG assessment. This is done using two different proprietary models, one for corporate bonds – similar to the equity rating model – and another for sovereign bonds.

In-depth ESG analysis: Our 4 step rating process

Corporate bond ESG rating process

Sovereign bond ESG rating process

Step 1

Identify key issues

For each sector the team identifies the critical ESG issues to include in their evaluation. The materiality of ESG issues varies sector by sector and this first step is crucial. For example, water pollution and labour rights may be key issues for a manufacturer while the leading issue for a software provider might be data protection.

The starting point of the Sovereign rating model is a quantitative model built on academic research. We identify the 8 most explanatory ESG factors – such as corruption, health and education, and the transition towards being a low carbon economy – and we aggregate and disaggregate multiple data points to evaluate each factor.

Step 2

Risk and opportunities research

Next, the team identifies ESG risks as well as opportunities at the company-specific level.

The model highlights, based on academic studies, which factors to look at when assessing ESG risks on a sovereign bond. As a numerical model, it forms a solid starting point to analyse a country’s ESG risks.

Step 3

Analysis and company meetings

Then an in-depth analysis is carried out using data from multiple sources (such as data published by the company, specialised ESG data-providers, international organisations and non-governmental organisations). This supports the team by preparing them for meetings with company management and field trips.

Overlaid onto the model’s output is a qualitative analysis carried out by experts from the RI team and the EM Debt team together to provide a full assessment of a country’s ESG profile.

Step 4

Rating assignment

These steps result in an internally-evaluated ESG score (A/B/C). This score is absolute in nature, and not rated relative to peers. It is an aggregated metric that represents NAM’s view on how well a company or sovereign bond is positioned regarding ESG risks and opportunities.

Meeting our ESG standards

The ESG score represents the minimum expectations we have for the assets included in the ESG STARS funds. Portfolio managers of the ESG STARS funds are able to select only investments with a minimum ESG score of B and are not able to invest in lower rated

assets. We apply certain ESG standards to all our actively-managed funds at Nordea: the rating approach used by the ESG STARS funds significantly raises the bar for an asset to become eligible for investment.

2. How ESG STARS funds aim to beat the benchmark⁴: true ESG Integration in Fixed Income funds

- Alpha generation remains a core part of the ESG STARS' value proposition, as with any actively managed fund
- By truly integrating ESG analysis with bottom-up fundamental research, we aim to identify tomorrow's winners

Once a potential investment is rated as eligible for investment, the investment team will perform further evaluation of the bond. The objective is to identify companies and sovereign bonds able to deliver sustainable long-term shareholder value. In practice, this means bonds whose valuations do not reflect their low risk of default.

To identify tomorrow's winners and avoid the worst potential ESG offenders, we incorporate the findings of the ESG analysis throughout the investment process, from idea generation and valuation to portfolio construction and risk management. Each ESG STARS fund has a dedicated ESG analyst participating in team meetings and providing input at all stages of the investment process.

ESG integration in practice

Step 1: Incorporating ESG factors in the structural assessment

Once an idea is validated, a deeper assessment is performed. It considers multiple factors in order to rate the strength of the bond, including the ESG profile of the issuing company or state.

Key factors for Corporate Bonds	Key factors for Sovereign Bonds
Valuation Company's Industry and Strategy Corporate Accounts and Structure Structural Potential ESG	Market Technicals Business Cycle Structural Potential Global Macro view ESG

In their assessment the portfolio managers fully incorporate the findings of the ESG analysis, including both sector/country level and bond-specific ESG results, as drivers of the bond's risk.

Step 2: Quantifying the ESG impact on valuation

The investment teams take the material ESG factors identified by the RI team and quantify their potential impact on a particular bond's credit analysis.

A more sustainable business model generally means:

Corporate Bonds	Sovereign Bonds
Greater creditworthiness Lower risk of default Potentially lower credit spread	Fewer international risk factors Lower risk of default Potentially lower credit spread

The different asset classes – Corporates vs Sovereigns – require examination of different fundamental factors, reflecting the different drivers of each asset, however the overall ESG elements considered remain the same for all asset categories.

FI Corporate issuers (European Corporate Stars Bond Strategy, European High Yield Bond Strategy)



FI Sovereign issuers (Emerging Stars Bond Strategy, Emerging Stars Local Bond Strategy)



⁴) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

3. How ESG STARS funds create impact

- We foster change with our investments by engaging with them around specific ESG topics
- Our teams build structured engagement roadmaps and regularly assess the impact of their engagement activities

Engagement is a key part of the ESG STARS concept. Engagement means having a constructive dialogue with the issuers whose bonds we invest in or are considering for investment. We see engagement as a way to preserve and enhance long-term shareholder value, as well as create a positive impact for the broader society.

Because bonds do not carry voting rights, the influence we have as bond-holders is less than in our capacity as equity holders. We therefore have found different approaches to fixed income engagement.

For Corporate bonds, we find it very effective to leverage on our equity engagements when conducting fixed income engagements with companies (i.e. for the Corporate and High Yield Stars strategies).

As per equity engagement, the portfolio managers and our RI team together build an engagement roadmap, identifying the most relevant and material ESG topics for each issuer. Engagement can take various forms, from conference calls to face-to-face meetings and field visits. While the RI team typically takes the lead in ESG engagement activities, our portfolio managers also participate. We hold upwards of 150 ESG-specific company meetings a year, covering both equity and bond holdings.

For Sovereign issuers, we have joined various working groups as a more effective means of influencing issuers. We are, for example, currently part of the PRI's Sovereign Debt Advisory Committee, whose goals include defining and exploring approaches to ESG

integration and engagement, and the Emerging Markets Investor Alliance, whose purpose is to promote good governance and sustainable development through engaging together with Sovereign issuers. Within this group, we are part of the Debt and Fiscal Governance working group.

Award-winning Team

Nordea's award-winning RI team is at the forefront of the industry. Besides being fully integrated with the investment boutiques managing ESG products, the 19 dedicated ESG professionals work with ESG data, analysis, product and policy development, and active ownership. Over the years, the team has received multiple awards including repeatedly winning the "Best ESG Investment Process in Europe" award from CFI⁵ and, more recently, the "ESG Engagement Initiative of the year" from Environmental Finance⁶, awarded for the above-mentioned successful engagement around Indian pharmaceutical pollution.



Sustainable Investment Awards 2020
ESG Engagement initiative of the year:
NAM's engagement with the pharma industry in India on water pollution

The RI analysts, who sit close to their respective portfolio management teams in Stockholm and Copenhagen, have both a broad coverage and a particular focus on ESG STARS fund holdings.

A different kind of engagement

Nordea was part of the UNPRI's* Fixed Income Advisory Committee from its inception in 2018.

Because responsible investing in the fixed income field – especially sovereign bonds – is a relatively new area, one of the first tasks of this group was to define best practices for engaging with sovereign issuers. Other goals included raising awareness of responsible investment among mainstream capital market stakeholders, guiding fixed income investors to develop robust ESG processes, and engaging with credit rating agencies and other non-investor stakeholders on ESG integration.

This group has now been dissolved precisely because it had achieved so many of its milestones. However, Nordea and the UNPRI continue to co-operate to further ESG integration in fixed income through Nordea's participation in the PRI Sovereign Debt Advisory Committee.

*United Nations Principles for Responsible Investment

Signatory of:



5) Capital Finance International (CFI) is a London-based magazine whose annual awards focus on best practise. CFI awarded Nordea Asset Management "Best ESG Investment Process in Europe" for six consecutive years (2014 – 2019). 6) Environmental Finance, a pan European news outlet reporting on sustainable investment, awarded NAM the ESG Initiative of the Year Award for its work to reduce pharmaceutical water pollution in India.

Why invest in the ESG STARS?

The ESG STARS funds target outperformance while standing at the forefront of Nordea Asset Management’s ESG offering.⁷ They represent a unique concept and approach, where the ESG STARS investment teams fully integrate ESG factors into the investment process and use dialogue and engagement to make a real impact. By doing so, the ESG STARS funds not only aim to deliver alpha but allow investors to shape tomorrow’s world.

Shaping tomorrow’s world. Invest in the ESG STARS.

ESG STARS fixed income funds

Nordea 1 – Emerging Stars Bond Fund
ISIN: LU1915689316 (BP-USD) / LU1915689829 (BI-USD)

Nordea 1 – Emerging Stars Local Bond Fund*
ISIN: LU1160612526 (BP-USD) / LU1160610405 (BI-USD)

Nordea 1 – European Corporate Stars Bond Fund
ISIN: LU1927797156 (BP-EUR) / LU1927797586 (BI-EUR)

Nordea 1 – European High Yield Stars Bond Fund
ISIN: LU1927798717 (BP-EUR) / LU1927799012 (BI-EUR)

ESG STARS equity funds

Nordea 1 – Asian Stars Equity Fund
ISIN: LU2152927971 (BP-USD) / LU2152928607 (BI-USD)

Nordea 1 – Emerging Stars Equity Fund
ISIN: LU0602539602 (BP-USD) / LU0602539354 (BI-USD)





Nordea 1 – European Stars Equity Fund
ISIN: LU1706106447 (BP-EUR) / LU1706108732 (BI-EUR)

Nordea 1 – Global Stars Equity Fund
ISIN: LU0985320562 (BP-USD) / LU0985319804 (BI-USD)

Nordea 1 – Nordic Stars Equity Fund
ISIN: LU1079987720 (BP-EUR) / LU1079987134 (BI-EUR)

Nordea 1 – North American Stars Equity Fund
ISIN: LU0772958525 (BP-USD) / LU0772957808 (BI-USD)

STARS products: international ESG labels



Nordea 1 Funds	European SRI Transparency Code ⁸	LuxFlag ESG Label ⁹	FNG-Siegel 2021 ¹⁰	Towards Sustainability Label ¹¹	Label ISR ¹²
Emerging Stars Bond	✓	✓		✓	
Emerging Stars Equity	✓	✓	★ ★ ★	✓	✓
European Corporate Stars Bond	✓	✓		✓	
European High Yield Stars Bond	✓	✓		✓	
European Stars Equity	✓	✓	★ ★ ★	✓	
Global Stars Equity	✓	✓		✓	✓
Nordic Stars Equity	✓	✓			
North American Stars Equity	✓	✓		✓	✓

⁷With effect as of 05.05.2020 , the sub-fund is renamed from Nordea 1 – Emerging Market Local Debt Fund Plus to Nordea 1 – Emerging Stars Local Bond Fund.

⁷ There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money. ⁸The European SRI Transparency logo signifies that Nordea Investment Funds S.A. commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Nordea STARS range can be found at: nordea.lu/STARS. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager’s commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual. ⁹ LuxFlag is an international and independent non-profit association and labelling agency. To promote sustainable investing in the financial industry, LuxFLAG awards an independent and transparent label to eligible investment vehicles in Microfinance, Environment, ESG (Environment, Social, Governance), Climate Finance and Green Bonds. The objective is to reassure investors that the labelled investment vehicle invests in a responsible manner. The LuxFLAG ESG Label is valid for one year. Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default. ¹⁰ Forum Nachhaltige Geldanlagen (FNG), founded in 2001, is the industry association promoting sustainable investment in Germany, Austria and Switzerland. FNG’s goal is to improve quality standards for sustainable investment products, to secure the adherence to internationally recognized minimum norms. The FNG ESG label (1 to 3 stars) is awarded on an annual basis. ¹¹ Towards Sustainability was launched by the Belgian Central Labeling Agency in 2019. It aims to reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices. For more information on the “Towards Sustainability” label, visit www.towardsustainability.be. The label is valid for one year. ¹² Label ISR is created and supported by the French Finance Ministry. The label’s goal is to increase the visibility of SRI products among savers in France and Europe. For more information on the Label ISR, visit <https://www.lelabelisr.fr/en/what-sri-label/>. The ISR Label is valid for three years.

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