

Sustainability & Engagement Report

Nordea 1 – European Stars Equity Fund

Third quarter 2020



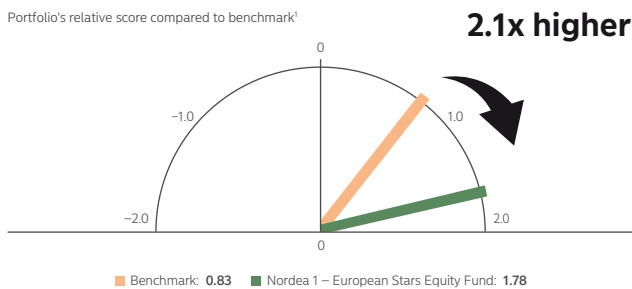
Nordea 1 – European Stars Equity Fund

This section highlights how portfolio companies - through their products and services - have positive and negative impact on a total of 15 sustainability objectives which are closely aligned with the United Nation Sustainable Development Goals. The results are then compared with the benchmark. While engagement is always Nordea Asset Management preferred approach, we have made a corporate-level decision to exclude certain stocks, sectors, and practices across our entire active fund range. We have therefore banned investment in companies active in the production of illegal or nuclear weapons, including cluster munitions and anti-personnel mines, as well as companies involved in the maintenance of nuclear weapons. In a similar fashion, none of our funds invest in companies deriving more than 30% of their revenues from coal (including metallurgical coal), more than 10% from thermal coal, or more than 10% from oil sand. Our detailed RI policy and our corporate exclusion list are publicly available at [nordea.com](https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/). (<https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>)

Total sustainability score (vs benchmark)

The chart below shows the contribution of the portfolio holdings products and services to both environment and social considerations compared to companies held in the benchmark.

The contribution of the portfolio to the 15 objectives (social and environmental) is 2.1x higher than the benchmark.



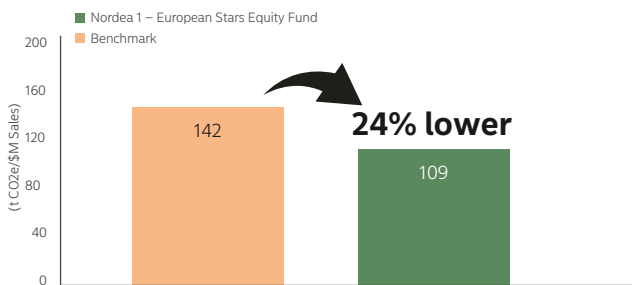
¹) The relative score is calculated as follows: (Portfolio net score) / (Benchmark net score). Should the score of the benchmark be close to nil the relative score multiple might be distorted. Comparison with other financial products or benchmarks is only meant for indicative purposes.

Top contributors

- Sanofi** (FR, Pharmaceuticals & Biotechnology). The company contributes to the social objective 'Ensuring health' through the provision of prescription pharmaceuticals and over the counter pharmaceuticals.
- Fresenius** (DE, Health Care Facilities & Services). The company mainly contributes to the social objectives 'Ensuring health' and 'Providing basic services' as the company provides dialysis services and products, prescription drugs, care coordination and laboratory services, and hospital management services.
- Novo Nordisk** (DK, Pharmaceuticals & Biotechnology). The company mainly contributes to the social objectives 'Ensuring Health' through the provision of pharmaceuticals and medicines.

Carbon intensity

The fund has a carbon footprint 24% lower than the benchmark.



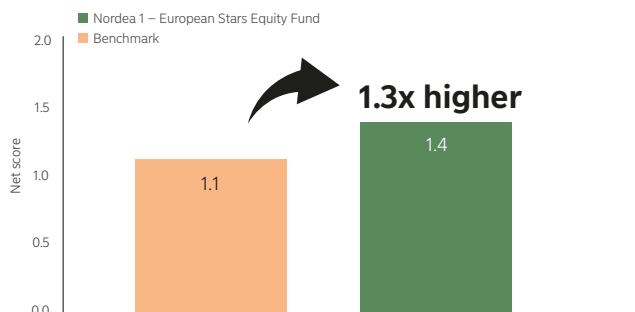
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Notes	
Benchmark	MSCI Europe - Net Return Index
Portfolio coverage	97%
Benchmark coverage	100%
Portfolio holdings	45

Note: Scope 1 & 2. Preliminary data as at 30.09.2020. The carbon footprint metric relies on carbon data gathered by Nordea Investment Funds S.A., MSCI Inc. and is based on the Swedish Fund Association's recommendation. Further information on the calculation approach is available at: https://www.nordea.lu/documents/responsible-investments---carbon-footprint-disclosure/RI-CFD_eng_INT.pdf. Source: Nordea Investment Funds S.A., MSCI Inc. ©2020 MSCI ESG Research LLC. Reproduced by permission. Although Nordea Investment Funds S.A. information providers, including without limitation, MSCI ESG Research LLC. and its affiliates (the 'ESG Parties'), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Exposure to the 7 social objectives²

The contribution of the portfolio to the 7 social objectives is 1.3x higher than the benchmark.



Comparison with other financial products or benchmarks is only meant for indicative purposes.

Top 3 social objectives

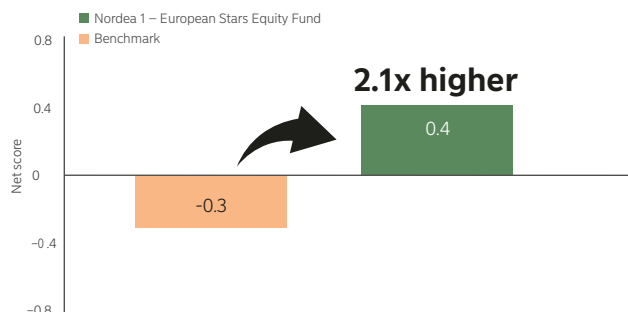
1. Ensuring health
2. Providing basic services
3. Safeguarding peace

Main SDGs exposure



Exposure to the 8 environmental objectives²

The contribution of the portfolio to the 8 environmental objectives is 2.1x higher than the benchmark.



Comparison with other financial products or benchmarks is only meant for indicative purposes.

Top 3 environmental objectives

1. Contributing to sustainable energy use
2. Mitigating climate change
3. Promoting sustainable buildings

Main SDGs exposure



Portfolio Company highlight: Infineon Technologies

Infineon Technologies AG is a Germany-based designer, developer and manufacturer of semiconductors and related system solutions. The Company operates through four segments: Automotive, Industrial Power Control, Power Management & Multimarket, and Chip Card & Security. The Automotive segment designs, develops, manufactures and markets semiconductors for use in automotive applications. The Industrial Power Control segment designs, develops, manufactures and markets semiconductors for the conversion of electric energy in the medium to high power range. The Power Management & Multimarket segment designs, develops, manufactures and markets semiconductors for power supplies, and for mobile devices and cellular infrastructure, as well as offers a range of Class-D amplifiers for home audio applications. The Chip Card & Security segment designs, develops, manufactures and markets hardware-based security products for card applications and connected systems.

²) Please note that the total sustainability score is the sum of the social and environmental scores and may slightly differ due to rounding differences. Should the benchmark score be negative the multiplier is calculated as follow: (Portfolio score + 1) / (Benchmark score + 1). Further information on SDGs is available at <https://www.un.org/development/desa/en/news/sustainable/sustainable-development-goals.html>. Sources: Nordea Investment Funds S.A., ISS-ESG, United Nations Sustainable Development Goals.

Engagement is key for active ownership

The aim of this section is to describe some of the activities that the Responsible Investment (RI) team has done over the last quarter for this specific fund. This tool, therefore, is not meant to be fully comprehensive, but to allow investors to follow-up on the fund's relevant ESG-related issues (Environmental, Social and Governance) and the main activities that the RI team has been involved in.

Being part of Nordea's responsible investment policy, the fund excludes companies involved in the production of nuclear weapons and cluster munitions as well as companies with large exposure to coal mining (>30% revenues). However, excluding a company from our portfolios is always a last resort: the **STARS concept aims for positive selection** with the objective to influence companies to improve their ESG profiles. **Engagement therefore takes a new dimension with the STARS.** It does not only consist of the traditional forms of engagement, like the exercise of voting rights or entering into a dialogue to encourage companies to improve their management systems, their ESG performance or their reporting. When assessing a company's ESG risk profile we also focus on specific themes utilising UN Sustainable Development Goals. Thus, we distinguish two types of engagement:

- **Risk Engagement:** if a company is not managing its material ESG risks well, the RI team engages with the company on the issue. The ESG risks can be company specific or stem from the country in which the company operates or its industry. Violations of international norms and conventions are also addressed under Risk Engagement.
- **SDG Engagement:** conducted with a specific focus on companies' exposure to certain themes, which might represent a significant material risk for the company. **Nordea believes that companies that align their strategies with the UN Sustainable Development Goals (SDGs) will be successful** in the long-term, because they are adjusting to global society's future needs.

Top ESG activities over the quarter

Holding	Nordea ESG scoring ³	Proxy Voting ⁴	SDG Engagement	Risk Engagement	Activity
DSV Panalpina	B+	✓	<ul style="list-style-type: none"> 7 Affordable and clean energy 8 Decent work and economic growth 13 Climate action 	TCFD, Sustainability, CO ₂ reduction targets, labour management	Meeting
Zur Rose	B+	✓	<ul style="list-style-type: none"> 4 Quality education 8 Decent work and economic growth 9 Industry, innovation and infrastructure 16 Peace, justice and strong institutions 	Cyber security, data privacy, governance	Meeting
Unilever	B+	✓	<ul style="list-style-type: none"> 8 Decent work and economic growth 12 Responsible consumption and production 13 Climate action 15 Life on land 	Sustainable production, deforestation	Call

3) Current scoring, based on Nordea proprietary ESG model. 4) Proxy voting refers to the last 12 month-period. Generally, we vote in annual reports and most of the Annual General Meetings (AGM) which occurs once a year. If there is no vote, it is generally because the fund was not invested at the time when the AGM happened. Please find out more on nordea.com/sustainability or access directly the [voting portal](#).

ESG scoring distribution (from best to worst) applicable to this fund:



Sustainable Development Goals (SDG) related to the main ESG activities over the quarter:



Scoring changes

There were no scoring changes during the quarter.

ENGAGEMENT CASES

Unilever

OVERVIEW

Unilever is a fast-moving consumer goods (FMCG) company with global reach but a particularly strong presence in Emerging Markets. It differentiates itself through a very vocal commitment to sustainability, and is widely regarded as one of the most sustainable companies in the world.

CHALLENGE

Sustainability – business model

PROCESS

We spoke with the CEO to test some of the operational implications of their deforestation strategy. We are generally trying to establish if, and to what extent, Unilever's values influence its business model, the wider industry, and its principal impacts. Its FMCG business model inherently relies on volume and discretionary products and demands a large resource footprint. In particular, we are interested to understand whether the company has a meaningful differentiator from Nestlé in terms of sustainability performance.

OUTCOME

The CEO takes a lot of pride in its company's commitment to sustainability, and the topic clearly means much to him. This is a positive, because it ensures the right tone from the top. Leadership commitment is essential in creating operational change for the better. On the operational side, we also view the fact that Unilever is no longer "wedded" to a 20% operational margin as good news; having more leeway on the margin guidance could potentially make it easier to direct the necessary resources into more sustainable practices.

We did ask the admittedly provocative question about how different from Nestlé's practices Unilever's really are, especially in regard to deforestation. The CEO was very keen to establish the differences, but they referred mostly to initiatives in marketing (eg. the Dove campaigns) rather than the particulars of curbing deforestation. In fact, when compared with each other directly, Nestlé's and Unilever's anti-deforestation appear very similar to each other.

Unilever's leadership is very aware of the potential of sustainability as a marketing tool, and they use this tool very skilfully. This is part of the competitive advantage of the company. However, we would like to see similar ambition when setting performance targets, and in particular when creating strategies to manage key impacts. While these remain sophisticated, large competitors appear to have caught up.

DSV Panalpina

OVERVIEW

DSV Panalpina is a Danish transportation company. Its main growth strategy is the acquisition of competitors (sometimes almost as large as themselves) and then making their operations more efficient.

CHALLENGE

Climate - Carbon emissions, Labour relations

PROCESS

The head of sustainability (relatively new in the role) presented her new sustainability strategy in a 1:1 meeting with us. We wanted to understand how DSV Panalpina manages its carbon emission heavy business model, and how its acquisitive strategy, whose success depends on realising efficiencies (not least reducing the work-force), aligns with its sustainability aspirations.

OUTCOME

DSV Panalpina's presentation was overall very solid, with management of carbon emissions a particularly strong point. Some of the initiatives in place are not very commercially important at this point but the company promotes them and they have growth potential. DSV Panalpina is particularly enthusiastic about hydrogen trucks (positive effect on costs) and thinks 1% penetration within the next ten years would be feasible.

As its business model is very focused on creating efficiencies, DSV Panalpina is also well able to decrease its carbon footprint. A particular strong point is the adoption of Science-Based Targets Initiative (SBTi) approved targets around this. This is something we view very positively, as the SBTi is one of the few tools we have to gauge involvement with the goal of the Paris Agreement. Future engagement will likely focus on encouraging TCFD reporting in addition to this.

DSV is less vocal about the labour relations angle of their performance, although almost all of their (modest) controversy exposure is related to that topic. Again, this is a risk inherent in the business model, and although they have laid off many drivers post-merger, they have by and large managed to avoid reputational damage. Also, there are no major indications of large-scale unfair treatment of workers. We will monitor this issue going forward, as in our view it is DSV's main ESG downside risk.

Zur Rose

OVERVIEW

Zur Rose is a Swiss online pharmacy which distributes medicines, fills electronic prescriptions online, offers digital services in the field of medical care and operates health and beauty online marketplaces.

CHALLENGE

Cyber-security and data privacy, Anti-trust competition risks

PROCESS

We spoke to the CFO and IR prior to including the company into the portfolio as a new holding. We used the input to finalise our internal score.

OUTCOME

On the whole Zur Rose has a good overview of its key ESG risks. The CFO was able to offer some cyber security talking points, but faltered on more technical aspects, and was less satisfactory on compliance with the General Data Protection

regulation (GDPR). He allayed our concerns about anti-trust competition risks by explaining that the business model has strong government backing in Germany, as there is a push to move the majority of prescriptions online. This would overall decrease pressure on the medical provision system. Furthermore, e-scripts also make it easier for doctors to keep track of all the medication a patient may be taking, and any interactions between medication. This is also important reassurance regarding data privacy, as we could envisage that a model based on the handling of large volumes of sensitive data could have been vulnerable to GDPR breaches. Cyber security appears appropriately resourced. We plan, however, to seek specialised follow-up to cover our more technical questions.

Description of ISS-ESG methodology

This report highlights how portfolio companies - through their products and services - have positive and negative impact on a total of 15 sustainability objectives covering both Social and Environmental aspects. These objectives have been developed by ISS-ESG and closely aligned with the United Nation Sustainable Development Goals. The objectives include 7 Social and 8 Environmental objectives with scores ranging from -10 to +10. The results are then compared with the benchmark.

Please note that this report does not comment on the Governance aspect as we already report on such considerations in separate reports.

As the UN SDGs primarily target states and the public sector, not all of the goals are relevant for companies. For this reason, ISS-ESG defined a total of 15 sustainability objectives which are closely aligned with the SDGs. They are used to assess companies' product portfolios in terms of their contribution towards sustainable development based on their revenue weight. For each individual objective, a qualitative analysis is conducted to determine whether a product or service category contributes to or refrain from attaining the objective. As a result, the positive and negative effects of different product groups may partly cancel each other out within a given objective.

Further information on the company and the methodology is available at: <https://www.issgovernance.com/esg/impact-un-sdg/>

List of the 15 overarching sustainable objectives

7 social objectives

- Alleviating poverty
- Combating hunger and malnutrition
- Ensuring health
- Delivering education
- Attaining gender equality
- Providing basic services
- Safeguarding peace

8 environmental objectives

- Achieving sustainable agriculture & forestry
- Conserving water
- Contributing to sustainable energy use
- Promoting sustainable buildings
- Optimising material use
- Mitigating climate change
- Preserving marine ecosystems
- Preserving terrestrial ecosystems

Please note that each portfolio and benchmark are assigned a score ranging from -10 to +10 based on the above 15 sustainable objectives. For the approach to be meaningful and sound we have assumed that the minimum coverage at the fund level should at least be 60%. This means that for a fund score to be meaningful at least 60% of its holdings need to have a score.


















Complete list of SDGs:



Source: un.org/development/desa/en/news/sustainable/sustainable-development-goals.html

UN Sustainable Development Goals

Corresponding ISS-ESG Sustainability Objectives

	No poverty	<ul style="list-style-type: none"> - Alleviating poverty - Providing basic services (access aspect)
	Zero hunger	<ul style="list-style-type: none"> - Combating hunger and malnutrition - Achieving sustainable agriculture and forestry
	Good health and well-being	<ul style="list-style-type: none"> - Ensuring health - Providing basic services (access aspect)
	Quality education	<ul style="list-style-type: none"> - Delivering education - Providing basic services (access aspect)
	Gender equality	<ul style="list-style-type: none"> - Attaining gender equality
	Clean water and sanitation	<ul style="list-style-type: none"> - Conserving water (quality and quantity aspect) - Ensuring health (sanitary aspect) - Providing basic services (access aspect)
	Affordable and clean energy	<ul style="list-style-type: none"> - Contributing to sustainable energy use (clean aspect) - Providing basic services (access aspect)
	Decent work and economic growth	—
	Industry, innovation and infrastructure	—
	Reduced inequalities	<ul style="list-style-type: none"> - Attaining gender equality - Providing basic services
	Sustainable cities and communities	<ul style="list-style-type: none"> - Promoting sustainable buildings - Providing basic services (access aspect regarding housing, transportation)
	Responsible consumption and production	<ul style="list-style-type: none"> - Optimising material use
	Climate action	<ul style="list-style-type: none"> - Mitigating climate change - Contributing to sustainable energy use
	Life below water	<ul style="list-style-type: none"> - Preserving marine ecosystems
	Life on land	<ul style="list-style-type: none"> - Preserving terrestrial ecosystems - Achieving sustainable agriculture and forestry
	Peace, justice and strong institutions	<ul style="list-style-type: none"> - Safeguarding peace
	Partnerships for the goals	—

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