

# Sustainability & Engagement Report

## Nordea 1 – North American Stars Equity Fund

Third quarter 2020



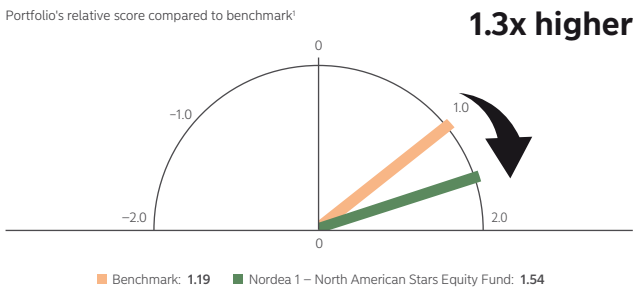
# Nordea 1 – North American Stars Equity Fund

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 1.3x higher than the benchmark.



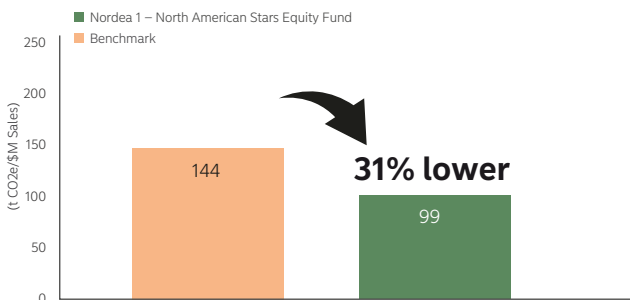
<sup>1</sup> The relative score is calculated as follows: (Portfolio net score) / (Benchmark net score). Should the score of the benchmark be close to nil the relative score multiple might be distorted. Comparison with other financial products or benchmarks is only meant for indicative purposes.

## Top contributors

- 1. Varian Medical Systems** (US, Healthcare equipment). The company mainly contributes to the social objective 'Ensuring health' through the provision of solutions (hardware and software products for treating cancer with radiotherapy) to the major challenges posed by health problems and diseases.
- 2. Stryker** (US, Health Care Equipment & Supplies). The company mainly contributes to the social objective 'Ensuring Health' through the provision of professional diagnostic, treatment devices and sanitary furnitures.
- 3. AbbVie** (US, Pharma & Biotech). The company mainly contributes to the social objective 'Ensuring health' through the provision of prescription pharmaceuticals.

## Carbon intensity

The fund has a carbon footprint 31% lower than the benchmark.



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

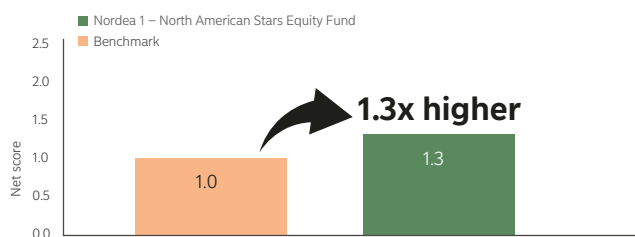
Notes	
Benchmark	Russell 3000 Index – Net Return Index
Portfolio coverage	99%
Benchmark coverage	100%
Portfolio holdings	63

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/](https://www.nordea.lu/documents/responsible-investments---carbon-footprint-disclosure/RI-CFD_eng_INT.pdf/). Source: Nordea Investment Funds S.A., MSCI Inc.

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## Exposure to the 7 social objectives<sup>2</sup>

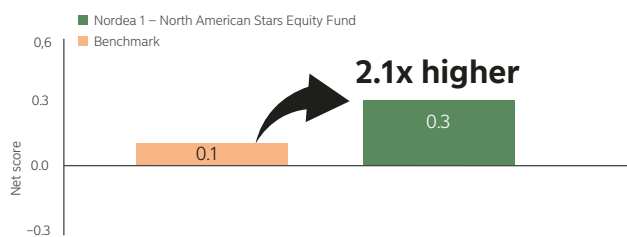
The contribution of the portfolio to the 7 social objectives is 1.3x higher than the benchmark.



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

## Exposure to the 8 environmental objectives<sup>2</sup>

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 social objectives

1. Ensuring health
2. Delivering education
3. Providing basic services

### Main SDGs exposure



### Top 3 environmental objectives

1. Mitigating climate change
2. Contributing to sustainable energy use
3. Optimising material use

### Main SDGs exposure

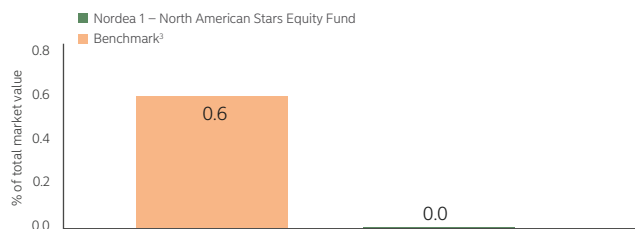


## Portfolio Company highlight: WestRock

WestRock Company is a multinational provider of paper and packaging solutions for consumer and corrugated packaging markets. The Company also develops real estate in the Charleston, South Carolina region. The Company's segments include Corrugated Packaging, Consumer Packaging, and Land and Development. The Corrugated Packaging segment consists of its containerboard mill and corrugated packaging operations, as well as its recycling operations. The Consumer Packaging segment consists of consumer mills, folding carton, beverage, merchandising displays, and partition operations. The Land and Development segment is engaged in the development and sale of real estate primarily in Charleston, South Carolina.

## Human rights – norms violations

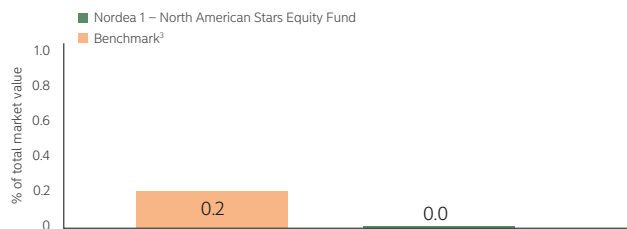
The chart below represents the percentage of human rights norms violation.



Human rights norms violation (%): The percentage of portfolio's market value exposed to companies in violation of international norms around human rights as defined by MSCI ESG Research LLC. **Comparison with other financial products or benchmarks is only meant for indicative purposes.**

## Governance – board diversity

The chart below represents the percentage of companies with no female directors.



No female directors (%): The percentage of portfolio's market value exposed to companies with no female directors as defined by MSCI ESG Research LLC. **Comparison with other financial products or benchmarks is only meant for indicative purposes.**

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 follows: (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. 3) As measured by the iShares Russell 3000 ETF. **Comparison with other financial products or benchmarks is only meant for indicative purposes.** Source: MSCI ESG Research as of 14.10.2020.

## 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 <sup>5</sup>	Proxy Voting <sup>6</sup>	SDG Engagement	Risk Engagement	Activity
3M	B+	✓	13 Climate action	Climate	Call
Applied Materials	A	✓	3 Good health and well-being 8 Decent work and economic growth	Human rights	Call
International Flavors and Fragrances	A	✓	12 Responsible consumption and production 13 Climate action 15 Life on land	Deforestation	Call
Wells Fargo	B	✓	13 Climate action	Climate	Call
Xcel Energy	B+	✓	13 Climate action	Climate	Call

5) Current scoring, based on Nordea proprietary ESG model. 6) 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](https://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

We increased the scorings of Autodesk, Fastenal and Mastercard from B+ to A, Microsoft from A- to A and Nike from B to B+.

## ENGAGEMENT CASES

### 3M Company

#### OVERVIEW

The 3M Company is an American multinational conglomerate corporation operating in the fields of industry, worker safety, health care and consumer goods.

#### CHALLENGE

Climate – Disclosure

#### PROCESS

The 3M Company has for the last year been part of the wider Task Force on Climate-Related Financial Disclosure (TCFD) engagement which we initiated to set higher expectations on our holdings with regards to their climate disclosure. Our dialogue with 3M has during this time consisted of multiple calls and other exchanges with company representatives from its sustainability team. Before our last call, which took place in August, 3M had the intention to present our expectations, alongside an overview of the TCFD framework, to relevant stakeholders within their organization. Since then, the 3M Company has officially announced its support for the TCFD and plans to release its first report in the not too distant future. The goal of this call was to gain a deeper understanding of their commitment to the TCF reporting and their plan to move forward with it.

#### OUTCOME

Since we began to engage with 3M, the company has officially announced its support for the TCFD, which is a great step forward in terms of climate related disclosures. The company was able to provide insights into certain specifics with regards to the collection of data and its relationship with reporting organizations moving forward. For example, the company is currently taking significant strides in terms of measuring Scope 3 emissions but they also shared with us the difficulty of doing this for a company with such a diverse product portfolio. The 3M Company is also engaging more thoroughly with their supply chain to target significant emissions sources.

### Applied Materials

#### OVERVIEW

Applied Materials provides manufacturing equipment, services, and software to the semiconductor, display and related industries. It operates through three segments; Semiconductor Systems, Applied Global Services and Display.

#### CHALLENGE

Human Rights – Corporate Human Rights Benchmark

#### PROCESS

As part of our collaborative engagement with investors Aviva and APG based on the Corporate Human Right Benchmark (CHRB) assessment of Applied Materials we engaged with company on its human rights strategy and policies. Prior to our call with representatives from its sustainability department the company had been reviewed for the first time by the CHRB and received low scores in the assessment. Topics included the assessment itself and how the company deals with human rights in general as well as specifics surrounding audits, conflict minerals and governance for example.

#### OUTCOME

The newly appointed Director of ESG at Applied Materials, Chris Librie, was able to give insight into how the company viewed the CHRB score as well as their strategy towards mitigating human rights risks. Mr. Librie disclosed that they had reviewed their low score and were not certain that it reflected their human rights programme. Applied Materials is for example a member of the Responsible Business Alliance (RBA), the world's largest industry coalition dedicated to corporate social responsibility in global supply chains, which sets forth strict and thorough requirements and recommendations for member companies. Additionally, the company shared that they conduct regular assessments and audits of their suppliers with specific focus on human rights risks such as forced labour, working hours, and diversity and inclusion. Going forward, Applied Materials shared that they will consider their disclosure and amount of transparency to both be able to score higher in industry assessments and to provide more information to investors and other stakeholders. Furthermore, the company is looking into officially committing to OECD guidelines and the UN Sustainable Development Goals.

### International Flavors and Fragrances

#### OVERVIEW

The company manufactures flavours and fragrances for use in various consumer products and has an increased focus on natural based products.

#### CHALLENGE

Climate – Deforestation

#### PROCESS

One of the main sources of climate change is the aggressive deforestation practices that go on across the world which is why we decided to catch up on how International Flavors and Fragrances (IFF) handles the issue and how its expanding product portfolio will affect the group's procedures and policies going forward. This is particularly relevant, as the company is moving more toward plant-based

alternatives (which are based on soy to a greater extent than the group's traditional products). We spoke with the Vice-president of Global Sustainability, Kip Cleverly, to delve deeper into the issue and gain insights into the current and future position of IFF.

## OUTCOME

With regards to traditional sources of deforestation such as palm oil plantations, the company was able to disclose that in order to combat deforestation IFF will reach 100% RSPO certified palm oil by the end of 2020. This is joined by a sustainable sourcing of palm oil policy which was introduced in 2015 together with their 2020 goal. Beyond its current commitments, the company is also working with the Rainforest Alliance and The Union for Ethical Bio Trade, two NGO's which focus on the impacts of sourcing on biodiversity among other things. Additionally, Mr. Cleverly was able to share that the company would be publishing new and updated policies and programs starting in 2021 which will take an even more holistic approach to their deforestation commitments. We encouraged the company to also expand their public policies to include the sourcing of soy given their increasing emphasis on the crop.

## Wells Fargo

### OVERVIEW

Wells Fargo is a diversified financial services company providing banking, insurance, investments, mortgage, leasing, credit cards, and consumer finance. It is one of the largest banks in the world.

### CHALLENGE

Climate – Fossil fuel financing

### PROCESS

The banking sector is highly exposed to climate change and its associated risks through different instances such as lending and credit portfolios. On these grounds, we began an engagement with Wells Fargo concerning its current performance and forthcoming developments with regards to its fossil fuel financing specifically. We spoke with IR and senior representatives of the sustainability team to discuss these matters. Our engagement focused on questions related to sustainable lending and financing, environmental policies and the TCFD.

### OUTCOME

Wells Fargo acknowledged its role in the transition to a carbon neutral economy and it is clear that they have understood the significant impact they can have on their clients and other stakeholders. The bank disclosed its plans to issue its first TCFD report later this year and has recently sent in its submission

to the Carbon Disclosure Project (CDP). In order to accelerate its efforts, Wells Fargo has created a management working group which will drive the overall strategy of data collection and reporting in the bank. We pressed upon the significance of conducting scenario analysis and the bank will look into disclosing more of such activities in 2021. With regards to fossil fuel financing specifically, Wells Fargo has significantly reduced its exposure to coal but it still lacks policies concerning other fossil fuels such as tar sands and oil and gas. We recommended an extension to these areas, which is seemingly not in the pipeline.

## Xcel Energy

### OVERVIEW

Xcel Energy provides electric and natural gas services such as generation, transmission and distribution. The company primarily operates in North America and is on an aggressive transition path from fossil fuel energies to renewables.

### CHALLENGE

Climate – Disclosure

### PROCESS

Xcel Energy is currently on a trajectory to provide carbon-free electricity by 2050 and to reduce carbon emissions by 80% by 2030 from 2005 levels. The company was the first major US electricity provider to commit to such goals and Xcel Energy recently had its largest one-year decline in carbon emissions and is now halfway through their 2030 goal. As part of our Climate Action 100+ (CA100+) engagement we continued our dialogue with the company this quarter, together other investors, to stay up to date on how Xcel plans to meet its emissions targets. In our latest conversation we spoke with senior representatives of Xcel's policy and legal teams.

### OUTCOME

The company was able to provide details of its continuing emissions reduction journey which included the approved retirement of 5 additional coal plants. The company has further plans to minimize the use of other plants but explained they need regulatory approval to go ahead with such plans. However, Xcel Energy restated the strong support it has from regulators in the respective jurisdictions to support the company in its transition plans. Moving forward, the company highlighted that it will need continued support from regulators and the advent of certain new technologies in order to achieve its long-term 2050 goal of being able to provide completely carbon-free electricity. Though it has a tough task at hand, we were encouraged by the recent steps taken by Xcel Energy and we continue to support the company in its ambition.

## 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](https://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"> <li>- Alleviating poverty</li> <li>- Providing basic services (access aspect)</li> </ul>
	Zero hunger	<ul style="list-style-type: none"> <li>- Combating hunger and malnutrition</li> <li>- Achieving sustainable agriculture and forestry</li> </ul>
	Good health and well-being	<ul style="list-style-type: none"> <li>- Ensuring health</li> <li>- Providing basic services (access aspect)</li> </ul>
	Quality education	<ul style="list-style-type: none"> <li>- Delivering education</li> <li>- Providing basic services (access aspect)</li> </ul>
	Gender equality	<ul style="list-style-type: none"> <li>- Attaining gender equality</li> </ul>
	Clean water and sanitation	<ul style="list-style-type: none"> <li>- Conserving water (quality and quantity aspect)</li> <li>- Ensuring health (sanitary aspect)</li> <li>- Providing basic services (access aspect)</li> </ul>
	Affordable and clean energy	<ul style="list-style-type: none"> <li>- Contributing to sustainable energy use (clean aspect)</li> <li>- Providing basic services (access aspect)</li> </ul>
	Decent work and economic growth	—
	Industry, innovation and infrastructure	—
	Reduced inequalities	<ul style="list-style-type: none"> <li>- Attaining gender equality</li> <li>- Providing basic services</li> </ul>
	Sustainable cities and communities	<ul style="list-style-type: none"> <li>- Promoting sustainable buildings</li> <li>- Providing basic services (access aspect regarding housing, transportation)</li> </ul>
	Responsible consumption and production	<ul style="list-style-type: none"> <li>- Optimising material use</li> </ul>
	Climate action	<ul style="list-style-type: none"> <li>- Mitigating climate change</li> <li>- Contributing to sustainable energy use</li> </ul>
	Life below water	<ul style="list-style-type: none"> <li>- Preserving marine ecosystems</li> </ul>
	Life on land	<ul style="list-style-type: none"> <li>- Preserving terrestrial ecosystems</li> <li>- Achieving sustainable agriculture and forestry</li> </ul>
	Peace, justice and strong institutions	<ul style="list-style-type: none"> <li>- Safeguarding peace</li> </ul>
	Partnerships for the goals	—



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The AFM register can be consulted via [www.afm.nl/register](http://www.afm.nl/register). **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, FR-75206 Paris cedex 13, France. **Investors are advised to conduct thorough research before making any investment decision.** **Additional information for investors in Belgium:** The Financial Service Agent in Belgium is BNP Paribas Securities Services S.C.A., Brussels Branch, Rue de Loxum, 25, BE-1000-Brussels, Belgium. A hard copy of the above-mentioned fund documentation is available upon demand free of charge. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. 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