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Sustainability & Engagement Report

Nordea 1 – Emerging Stars Equity Fund

Fourth quarter 2019



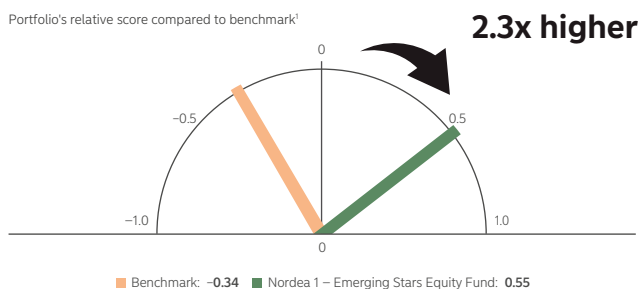
Nordea 1 – Emerging Stars Equity Fund

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 net 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.

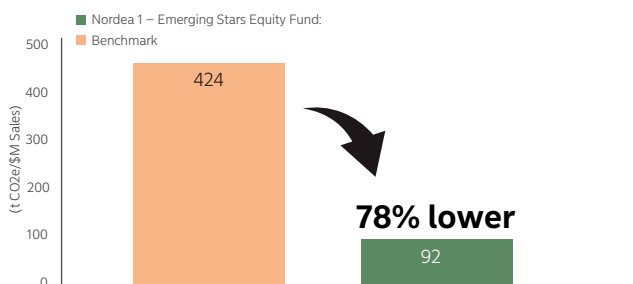
The contribution of the portfolio to the 15 objectives (social and environmental) is 2.3x higher than the benchmark.



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.

Carbon footprint

The fund has a carbon footprint 78% lower than the benchmark.



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

Top contributors

- 1. Taiwan Semiconductor (TW, Semiconductors).** The company mainly contributes to the environmental objective 'Contributing to sustainable energy use' through the supply of energy-efficient chips with the Energy Star label.
- 2. Samsung SDI (KR, Electronic Components).** The company mainly contributes to the environmental objectives 'Mitigating Climate Change' and 'Contributing to Sustainable Energy Use' through the offering of energy storage systems (ESS), which are crucial for the renewable energy sector, and batteries for hybrid and electric vehicles.
- 3. Raia Drogasil (BR, Retail).** The company mainly contributes to the social objectives 'Ensuring Health' through pharmaceuticals, basic health care products and preventative care products.

Notes

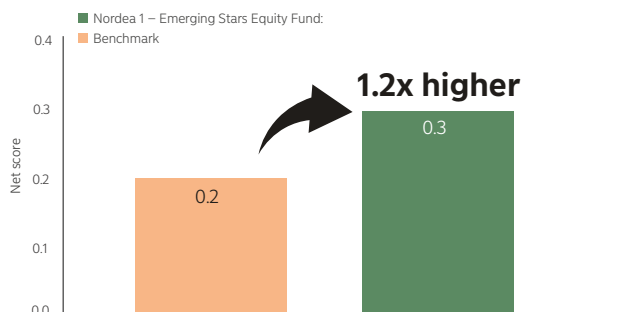
Benchmark	MSCI Emerging Markets Net Return Index
Portfolio coverage	76%
Benchmark coverage	93%
Portfolio holdings	50

Note: Scope 1 & 2. Preliminary data as at 31.12.2019. 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.

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Exposure to the 7 social objectives²

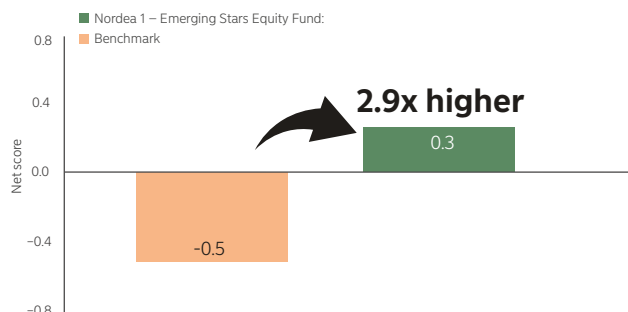
The contribution of the portfolio to the 7 social objectives is 1.2x higher than the benchmark.



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

Exposure to the 8 environmental objectives²

The contribution of the portfolio to the 8 environmental objectives is 2.9x higher than the benchmark.



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

Top 3 social objectives

1. Providing basic services
2. Ensuring health
3. Alleviating poverty

Main SDGs exposure



Top 3 environmental objectives

1. Contributing to sustainable energy use
2. Mitigating climate change
3. Achieving sustainable agriculture and forestry

Main SDGs exposure



Portfolio Company highlight: HDFC Bank

HDFC Bank was incorporated in August 1994 with its registered office in Mumbai, India. The bank has a nationwide distribution network of more than 5,000 branches and 13,000 ATMs in more than 2,700 cities. The Housing Development Finance Corporation Limited or HDFC was among the first financial institutions in India to receive an “in principle” approval from the Reserve Bank of India (RBI) to set up a bank in the private sector. This was done as part of RBI’s policy for liberalisation of the Indian banking industry in 1994.

The bank is composed of the three following business units:

- Retail Banking where it offers a diverse range of financial products and banking services to customers through ATM network but also digital channels such as mobile banking
- Wholesales Banking with the offering of commercial and transactional banking services to companies
- Treasury with the provision of solutions to help companies to improve their returns and manage their financial risks

In 2017, the company generated almost 60% of net sales with chips that have been proved as energy-efficient by Energy Star. Such products contribute to the transition to a more sustainable energy use and to mitigating climate change.

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 rating ³	Proxy Voting ⁴	SDG Engagement	Risk Engagement	Activity
Shenzhen Inovance	B	✓	13 Climate action	Environmental Impact	Meeting
TSMC	A+	✓	13 Climate action	Climate Change	Meeting
Antofagasta	B+	✓	16 Peace, justice and strong institutions	Corporate Governance	Meeting

3) Current rating, 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 rating distribution (from best to worst) applicable to this fund:



Sustainable Development Goals (SDG) utilised in this report:



Rating changes

There were no rating changes during the quarter.

ENGAGEMENT CASES

Quarterly Highlights: China Field Trip

Nordea RI team went on a field trip to China to meet companies, experts and government officials. The focus of the trip was to better understand environmental challenges and policies both from the risk perspective and opportunities perspective for our investments.

We see an impact on companies in terms of increasing costs from China's forceful 'war on pollution', which was government's response to growing public awareness and concern about health impacts from air pollution. During the recent years, the Ministry of Ecology and Environment has been reformed and gained more power. For example, Central Environmental Inspection Agency has a strong mandate to oversee environmental law enforcement by the local province agencies. As a result, many factories had to shut down or move to other less populated areas. Companies have also invested in technology and equipment to control pollution. This is where we find that being proactive in sustainability of own operations and supply chain oversight has been paying off.

Shenzhen Inovance
Technology

INOVANCE

OVERVIEW

The company develops, manufactures and sells industrial automation control products. The company's products include low frequency converters, servo drives, and programmable logic controllers.

CHALLENGE

Environmental impact – Good health

PROCESS

The RI team met Shenzhen Inovance as part of the recent trip to China. For ESG investors transparency on material issues is key for making more informed decisions and it was the focus of our meeting. The company's operations are mainly assembly, but they do have sites where they had to invest in hazardous waste handling. They also perform coating, where they need to control air emissions to be compliant. Large international customers, especially in the automotive sector, are increasingly interested in ESG and regularly visit Shenzhen Inovance's factories to assess environmental and social compliance. To broaden the group's reporting, we suggested they use SASB and GRI standards and shared specific ESG KPI suggestions and best practice examples

OUTCOME

100% of Shenzhen Inovance's products are designed to improve efficiency and reduce energy consumption.

Taiwan Semiconductor
Manufacturing Company (TSMC)



OVERVIEW

The company is the world's largest dedicated independent semiconductor foundry. Almost all of its foundry capacity is in Taiwan, which is affected by water stress issues; the company is addressing this by operating industry-leading water conservation and recycling strategies.

CHALLENGE

Water – Climate Change

PROCESS

The RI team met with the company during the quarter to discuss their energy management and the development of their climate reporting and risk management. Earlier in the year, the RI team had initiated a dialogue with senior management in the company to share our expectations that they start aligning with the recommendations from the Task Force on Climate-related Financial Disclosure ("TCFD"), which they publicly committed to doing in June of this year. This commitment is a mark of climate leadership, but fully living up to it is expected to take several years for most companies, and the RI team discussed the progress made so far with representatives from the company. We recommended they focus future efforts on improving certain aspects of the TCFD disclosure in the Sustainability and Engagement Report, and particularly in the area of scenario analysis, which lacks an assessment of the financial impacts on the company from climate change and climate policy. We also discussed the challenges that the company is facing in terms of setting an emissions reduction target that aligns with the Paris Agreement, given the relatively high energy intensity of their operations and still low availability of renewable energy in Taiwan.

OUTCOME

Overall, the company has made significant progress in the area of climate risk management, and we will continue discussions about reporting and emissions reductions in 2020.

Antofagasta



ANTOFAGASTA
MINERALS

OVERVIEW

The company is one of the largest copper producers in the world, and the largest private mining group in Chile, a country which depends on copper for 50% of its exports. The company operates four large copper mines in the northern and central parts of the country, with some additional production of gold, silver and molybdenum.

CHALLENGE

Business Ethics – Board remuneration

PROCESS

The RI team met with the company during the quarter to discuss its executive remuneration. The company has a strong record of voluntarily disclosing remuneration policies and statistics, and the RI team engaged them to discuss adjustments to their CEO remuneration policy. The company's existing policy is competitive for its home market, and generally provides a good balance between fixed and performance-based pay that align CEO incentives with shareholder interests, but it does deviate from international norms on a few points that the RI team recommended addressing. The RI team expressed support for the streamlining of performance measures, but recommended a higher degree of transparency on CEO performance targets, reducing the need for board-level discretion. The RI team also supported the move towards a more internationally competitive remuneration, which remains balanced relative to peers, but highlighted that the vesting periods for share-based remuneration components should be extended to align with international standard practice.

OUTCOME

The company has recently conducted a review of the performance measures that determine short- and long-term compensation for the CEO and proposed a reduction in the number of performance measures used as well as an increase in the maximum performance-linked compensation. The company also links compensation to a set of ESG-related performance measures which are based on historical performance and incidents, and the RI team recommended complementing these with more forward-looking and strategic ESG objectives. During 2020, the company will table a new CEO remuneration policy for shareholder approval at its annual general meeting, where Nordea will vote according to our Corporate Governance Principles.

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/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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