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Sustainability & Engagement Report

Nordea 1 – European Stars Equity Fund

Fourth quarter 2019



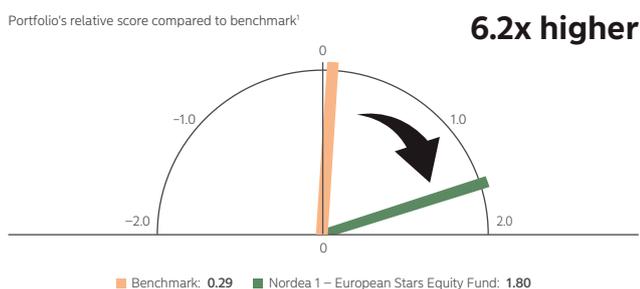
Nordea 1 – European Stars Equity Fund

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 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.

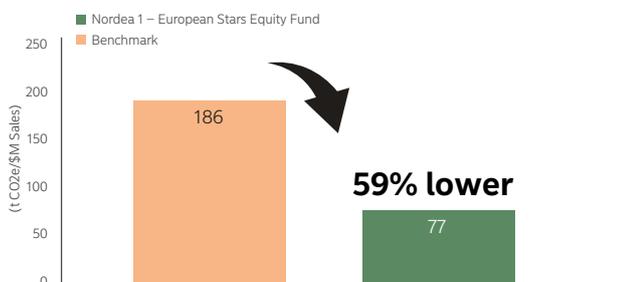
The contribution of the portfolio to the 15 objectives (social and environmental) is 6.2x higher than the benchmark.



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 59% lower than the benchmark.



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

Top contributors

1. Novo Nordisk (DK, Pharma & Biotech). The company mainly contributes to the social objective 'Ensuring Health' as the company provides pharmaceutical products for prevention and treatment of human diseases.

2. 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.

3. Sanofi (FR, Pharmaceuticals & Biotechnology). The company contributes to the social objective 'Ensuring Health' through the provision of prescription pharmaceuticals and over the counter pharmaceuticals.

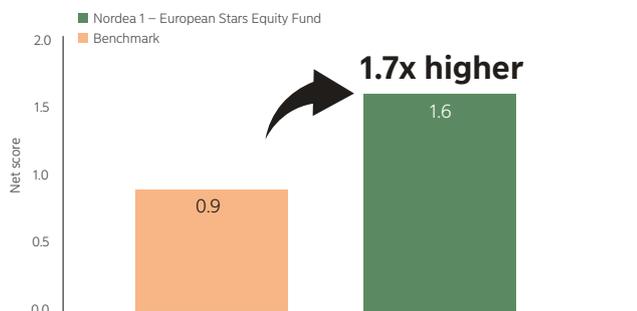
Notes	
Benchmark	MSCI Europe - Net Return Index
Portfolio coverage	95%
Benchmark coverage	100%
Portfolio holdings	43

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 1.7x higher than the benchmark.



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

Top 3 social objectives

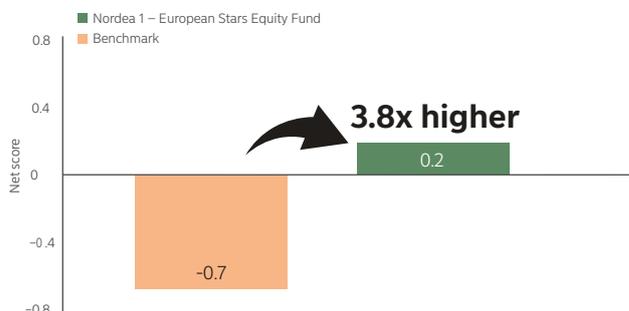
1. Ensuring health
2. Providing basic services
3. Safeguarding peace

Main SDGs exposure



Exposure to the 8 environmental objectives²

The contribution of the portfolio to the 8 environmental objectives is 3.8x 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: Fresenius

Fresenius is a global healthcare group offering high-quality products and services for dialysis, hospitals, and outpatient treatment. With over 290,000 employees in more than 100 countries around the globe, and annual sales exceeding €30 billion, Fresenius is one of the world's leading healthcare companies.

The Fresenius Group includes four independently operated business segments, each one active in a major growth area of healthcare:

- Fresenius Medical Care is the world leader in treating people with chronic kidney failure
- Fresenius Helios is Europe's largest private hospital operator
- Fresenius Kabi supplies essential drugs, clinical nutrition products, medical devices and services to help critically and chronically ill patients
- Fresenius Vamed plans, develops and manages healthcare facilities

The company was founded in 1912 and is headquartered in Bad Homburg vor der Höhe, Germany.

In addition, the company has a systematic approach to enhance access to health and various activities to promote affordability and availability are coordinated by a special department. Sanofi was founded in 1973 and is headquartered in Paris, France.

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
Linde	B+	✓	13 Climate action	TCFD	Call
GEA Group	B+	✓	8 Decent work and economic growth	Supply chain	Call
SAP	A	✓	8 Decent work and economic growth 16 Peace, justice and strong institutions	Governance, Anti-corruption	Call

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: Believe in potential – EQT

EQT is a recently listed Swedish private equity investment company. At present EQT is not investable for European STARS, not least because we feel there are significant gaps in their sustainability reporting and level of diversity. We had a useful call with EQT's head of sustainability which allowed us to get a snapshot of the current state of play regarding sustainability at EQT. The main good news is that a full-length Sustainability and Engagement Report is in the works. It is a little surprising that EQT did not sort this before the IPO, but a decent document in the next cycle would compensate for this omission. Integration efforts turned out to be not as advanced as we hoped. The environmental review on the portfolio companies appears to have been not overly sophisticated either. On the positive side, there is some focus on obtaining more transparency from portfolio companies. Lastly, EQT is aware that they need to do more to improve the diversity of their team, but they have no specific timelines in place. All in all, some good beginnings, but the company needs to stay on the ball to make changes happen.

GEA Group



OVERVIEW

GEA is a German engineering group that produces, installs and maintains a wide variety of machinery.

CHALLENGE

Supply chain management

PROCESS

We had a rare opportunity to speak with the management of GEA's Chinese operations. This conversation took place in the context of our broader work on supply chains in China and provided a unique insight into the state of play in this key market. At the same time, we gained a better understanding of the effect of China's war on pollution on GEA's operation. The government started introducing measures to fight water and air pollution in 2013. The stricter rules were to an extent welcome for GEA, because competitors with larger gaps versus the new requirements had to invest more to stay operational. At present GEA has to reduce welding and painting days by about ten a year but expects this to reduce. In addition, local competitors are more affected by the trade war than GEA is. The war on pollution has also brought improving sales opportunities: increasing need for wastewater treatment machines could lead to a doubling of the current sales of this product. We are largely reassured on the topic of supply chain management, but we did uncover some weaknesses in current procedures. While suppliers must agree to GEA's code of conduct before the relationship begins, there seems to be little follow up after that. GEA seems to rely on local regulation, which in some instances can be more stringent than the code. Regarding certification, moving all sites in China to ISO 41000 is underway. GEA is adjusting its operational strategy, aiming to bring entrepreneurial freedom back to the divisions (though retaining many important activities under centralised management). The two main points for follow-up will be to

nudge GEA towards more active supply chain monitoring (this could be difficult in the absence of acute controversies), as well as more clarity on the implementation of the new operational strategy and how this plays out in practice.

OUTCOME

We are largely reassured by the way GEA is managing its supply chain but have identified elements we will want to follow up on such as how it monitors its suppliers on an on-going basis and how the move to greater decentralisation of the business is carried out.

Linde



OVERVIEW

Linde is a world leader in the production of chemicals and specialty chemicals, gasses in particular.

CHALLENGE

Climate change – Environmental impact

PROCESS

We had an in-depth conversation about TCFD implementation in the context of wider sustainability policy with Linde's impressively competent head of sustainability. After the Praxair merger, there have been significant changes to the way sustainability is managed at the organisational level compared to pre-acquisition. The developments are overwhelmingly going in the right direction. Most importantly, management has moved sustainability out of the communications department, and, as per Praxair practices, has now located it within operations. The head of Sustainability and Engagement Reports to the COO, alongside digitalisation, procurement, H&S, and R&D. The function is now expected to drive business excellence, and no targets will be created that are not embedded in the business itself.

This aligns with our vision of how a STARS company should ideally integrate sustainability on an operational level, so we were very curious to understand how the TCFD slots into that thinking. According to Linde, its utility above the CDP (Carbon Disclosure Project) is limited. It is, in their view, another way of presenting the same information. There was also frustration with the science-based targets initiative because it treats chemical companies that sit at different levels of the value chain in essentially the same way.

OUTCOME

Linde is determined to do away with Praxair's culture of under-reporting, and to give investors a full picture of their climate efforts. They are going through a detailed exercise to introduce a carbon price. In addition, they want to make some of the challenges inherent in the business model of a large emitter are better understood: for example, measures to reduce pollution can easily lead to increased GHG emissions.

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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