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# Sustainability & Engagement Report

## Nordea 1 – Global Stars Equity Fund

Fourth quarter 2019



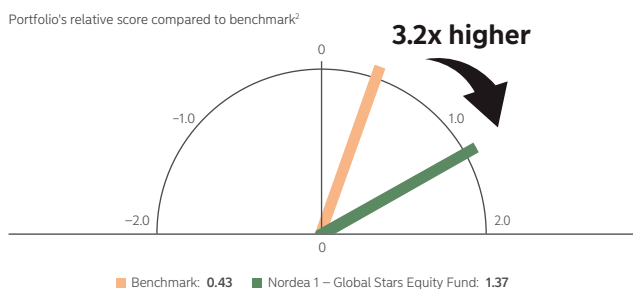
# Nordea 1 – Global Stars Equity Fund

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 3.2x 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

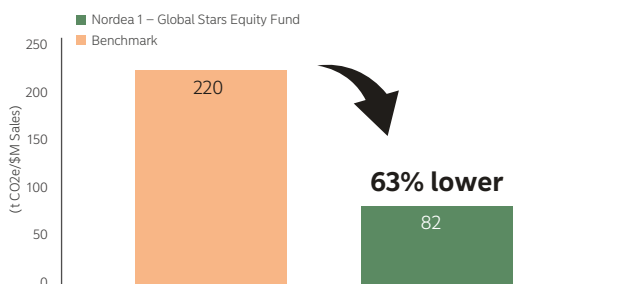
**1. Medtronic** (IE, Healthcare equipment). The company mainly contributes to the social objective 'Ensuring Health' through the manufacturing and distribution of professional diagnostic and treatment devices.

**2. 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.

**3. AbbVie** (US, Pharmaceuticals & Biotechnology). The company contributes to the social objective 'Ensuring Health' through the provision of prescription pharmaceuticals.

## Carbon footprint

The fund has a carbon footprint 63% lower than the benchmark.



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

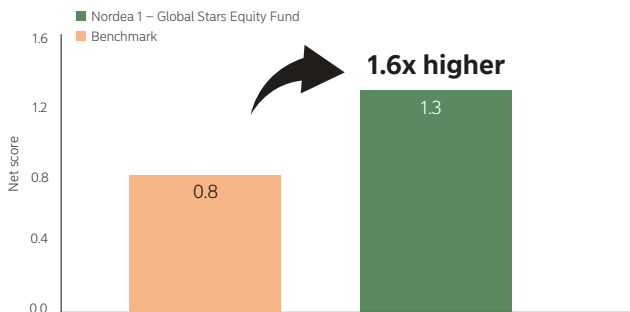
Notes	
Benchmark	MSCI AC World Net Return Index
Portfolio coverage	97%
Benchmark coverage	98%
Portfolio holdings	70

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](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>

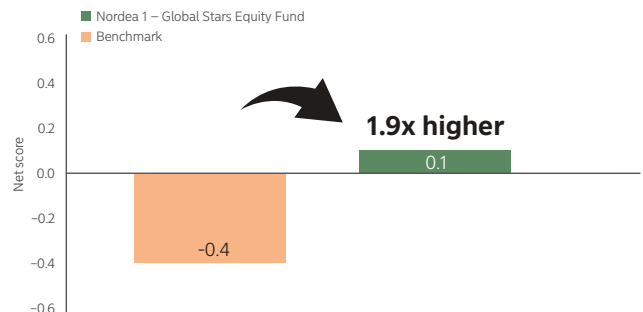
The contribution of the portfolio to the 7 social objectives is 1.6x higher than the benchmark.



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 1.9x 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. Alleviating poverty

### Main SDGs exposure



### Top 3 environmental objectives

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

### Main SDGs exposure



## Portfolio Company highlight: AbbVie

AbbVie Inc. discovers, develops, manufactures, and sells pharmaceutical products worldwide. AbbVie focuses on immunology, kidney disease, liver disease, neuroscience, oncology and women's health. AbbVie's most important product Humira, which is approved for the treatment of several autoimmune diseases, accounted for 65.3% of AbbVie's total revenues in 2017. Furthermore, the company produces pharmaceuticals for treating HIV, which continues to be a major public health issue, especially in Sub-Saharan Africa, where about 70% of the people affected globally live, according to the WHO. To address this problem, AbbVie has granted the Medicines Patent Pool a royalty-free, non-exclusive licence for its HIV pharmaceuticals Lopinavir/Ritonavir for Sub-Saharan Africa. Moreover, according to AbbVie, nearly 250 researchers work, at least to some extent, on neglected tropical diseases, which appears to be comparatively comprehensive.

<sup>2</sup> 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 <sup>3</sup>	Proxy Voting <sup>4</sup>	SDG Engagement	Risk Engagement	Activity
Johnson & Johnson	B+	✓	<b>16</b> Peace, justice and strong institutions	Opioid	Research
TSMC	A+	✓	<b>13</b> Climate action	Climate Change	Meeting
Antofagasta	B+	✓	<b>16</b> Peace, justice and strong institutions	Corporate Governance	Meeting
Autoliv	B+	✓	<b>12</b> Responsible consumption and production	Supply Chain	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](https://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

The following companies have changed ratings during the quarter: Allegion (from B+ to A), Ansys (from A to B+), and JPMorgan Chase (from B+ to B).

## ENGAGEMENT CASES

Autoliv

**Autoliv**

### OVERVIEW

Autoliv is the world's largest automotive safety supplier, with sales to all major car manufacturers in the world and operations in 27 countries.

### CHALLENGE

Supply chain – Emissions

### PROCESS

The RI Team visited Autoliv's China operations to learn how it is meeting the tightened emissions requirements driven by China's war on pollution. After meeting the China leadership team, we had a tour around Autoliv's testing facility, where airbags and seatbelts are tested. Product quality is top priority for the company and lean processes allow to easily stop the production in case mistakes arise.

The company has 14 plants in China and environmental compliance is highly material. Autoliv believes the company is at the forefront when it comes to environmental aspects and therefore, stricter regulation is not likely to impact the company. In terms of corporate targets, Autoliv has additional targets specific to China (e.g. VOC emissions). Supply chain audits in China have strengthened management's focus on environmental compliance, such as required permits and pollution caps. As a result, some suppliers have been removed.

We believe the company is at the forefront when it comes to environmental aspects and therefore stricter regulation is not likely to impact the company.

### OUTCOME

After the fieldtrip, we had a follow-up meeting with Autoliv focusing on how they can improve their current B+ rating to A. We noted progress on supply chain audit developments and overall development of sustainability strategy, including ESG targets. Our recommendations to management included to start reporting on climate risks and management according to TCFD requirements. We have also requested higher transparency on their supply chain risks and the results of their supplier audits.

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 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.

Johnson & Johnson



## OVERVIEW

J&J manufactures health care products and provides related services for the consumer, pharmaceutical, and medical devices and diagnostics markets. The company sells products such as skin and hair care products, acetaminophen products, pharmaceuticals, diagnostic equipment and surgical equipment in countries located around the world.

## CHALLENGE

Corporate Governance – Business Ethics

## PROCESS

In August 2019, the company had to pay a fine of \$465m following its role in fuelling the opioid addiction crisis in the US State of Oklahoma. The court found that J&J carried out a multi-year marketing campaign that minimised the addictive painkillers' risks and promoted their benefits. The company vigorously denied wrongdoing, arguing that its marketing claims had scientific support and that its painkillers made up a tiny fraction of opioids prescribed in Oklahoma.

## OUTCOME

In December 2019, the company was removed from the fund due to the opioid scandal and the potential for long lasting litigation.

## 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](https://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"> <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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