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# Sustainability & Engagement Report

**Nordea 1 – North American Stars Equity Fund**

Fourth quarter 2019



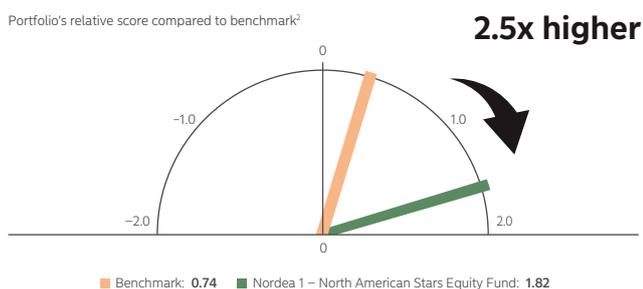
# Nordea 1 – North American Stars Equity Fund

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 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 2.5x 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

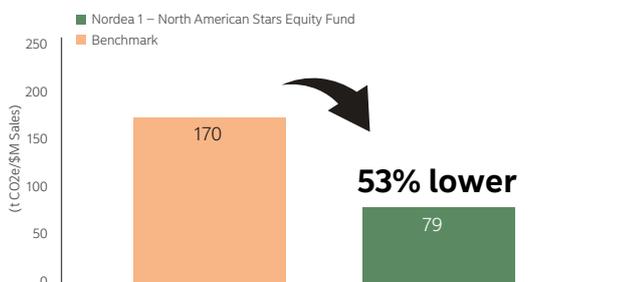
**1. Varian Medical Systems** (US, Healthcare equipment). The company mainly contributes to the social objective 'Ensuring Health' through the provision of solutions (hardware and software products for treating cancer with radiotherapy) to the major challenges posed by health problems and diseases.

**2. AbbVie** (US, Pharma & Biotech). The company mainly contributes to the social objective 'Ensuring Health' through the provision of prescription pharmaceuticals.

**3. Gilead Sciences** (US, Pharma & Biotech). The company mainly contributes to the social objective 'Ensuring Health' through the provision of prescription pharmaceuticals.

## Carbon footprint

The fund has a carbon footprint 53% lower than the benchmark.



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

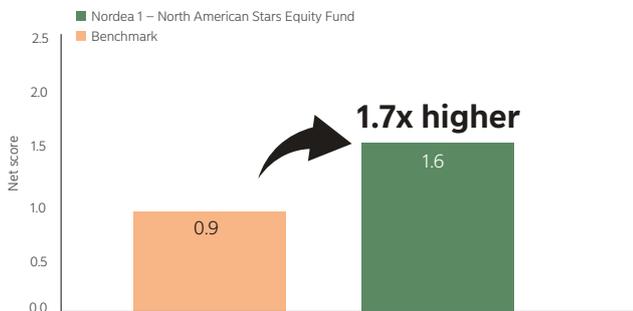
Notes	
Benchmark	Russel 3000 Net Return Index
Portfolio coverage	98%
Benchmark coverage	99%
Portfolio holdings	56

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>

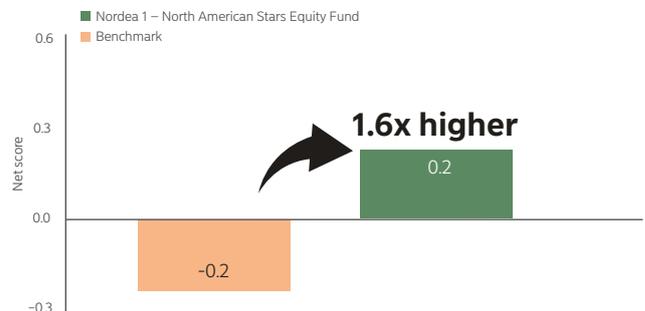
The contribution of the portfolio to the 7 social objectives is 1.7x higher than the benchmark.



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 1.6x 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. Alleviating poverty
3. Providing basic services

### 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: Gilead Sciences

Gilead Sciences Inc., a research-based biopharmaceutical company, discovers, develops, and commercializes medicines in the areas of unmet medical needs in the United States, Europe, and internationally. The company's products mainly include antiviral drugs used in the treatment of human immunodeficiency virus (HIV) and of liver diseases. The company has collaboration agreements with large pharmaceutical groups such as Bristol-Myers Squibb or Pfizer.

In 2018 the company generated \$22bn of revenues with more than 11,000 employees. The company was founded in 1987 and is headquartered in Foster City, California.

<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
Autoliv	B+	✓	<b>12</b> Responsible consumption and production	Supply chain	Meeting
Ansys	B+	✓	<b>16</b> Peace, justice and strong institutions	Cyber security	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.

Johnson & Johnson

**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.

Ansys

**ANSYS**

### OVERVIEW

Ansys Inc. develops, markets, and supports software solutions for design analysis and optimization. Its software accelerates product time to market, reduces production costs, improves engineering processes, and optimizes product quality and safety for a variety of manufactured products.

### CHALLENGE

Cyber security

### PROCESS

We had a very positive call on cyber security with the CIO of Ansys. The company is quite aware of its attractiveness to European investors and of the role ESG ratings, especially MSCI's, play for that group. They wanted to know in detail what triggered the call and were both amused and worried to learn that MSCI has given them a red flag for cyber security practices. The main goal of the call was to understand whether this flag reflects the true state of things. From an organisation point of view, there is no separate Chief Investment Security Officer role and the CIO reports to the CFO, as opposed to the CEO. While this may raise questions on the independency of the function, Ansys had strong arguments to support such organisational choices.

### OUTCOME

We went through our proprietary cyber security questionnaire and received comprehensive answers. Ansys has a very good understanding of its risk landscape and adapts its processes accordingly. The focus is much more on remediation than on prevention (NIST framework), which we believe is a very sensible approach. We also received a confirmation that our cyber security questionnaire covered the relevant topics. Following the discussion held we confirmed our positive view of the company.

## 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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