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Sustainability & Engagement Report

Nordea 1 – Nordic Stars Equity Fund

Fourth quarter 2019



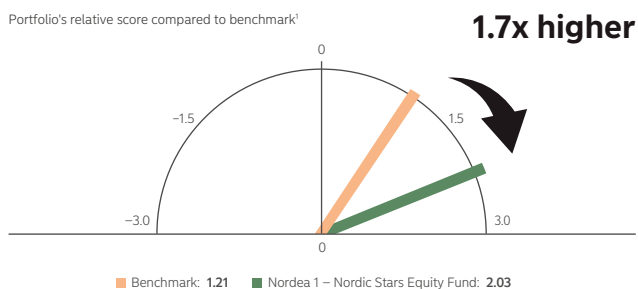
Nordea 1 – Nordic Stars Equity Fund

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 1.7x higher than the benchmark.



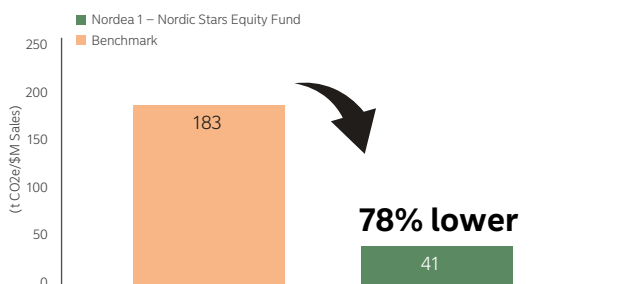
1) The relative score is calculated as follows: (Portfolio net score) / (Benchmark net score). Should the score of the benchmark be close to nil the relative score multiple might be distorted. Comparison with other financial products or benchmarks is only meant for indicative purposes.

Top contributors

- Sectra** (SE, Software & IT Services). The company mainly contributes to the social objective 'Ensuring Health' as it develops IT systems for managing medical images and patient information).
- Tomra Systems** (NO, Recycling and Emissions Reduction). The company mainly contributes to the environmental objective 'Optimising Material Use' through the provision of waste recycling services (e.g. metals, food) and waste collecting services (e.g. packaging).
- Elekta B** (SE, Healthcare equipment). The company mainly contributes to the social objective 'Ensuring Health' as it provides professional diagnostic and treatment devices.

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.

Notes

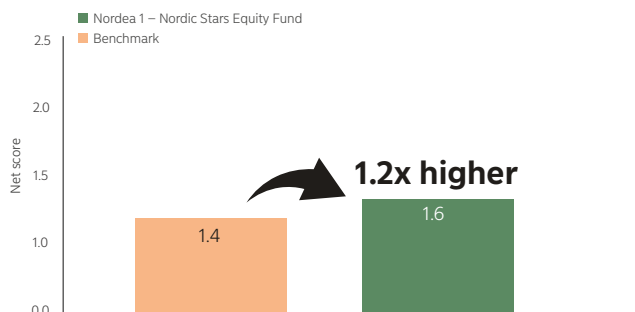
Benchmark (for illustrative purposes only as the fund has no official benchmark)	MSCI Nordics 10/40 Index
Portfolio coverage	92%
Benchmark coverage	100%
Portfolio holdings	28

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

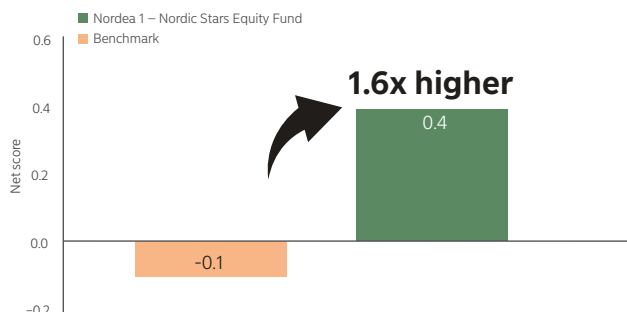
The contribution of the portfolio to the 7 social objectives is 1.2x higher than the benchmark.



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 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. Providing basic services
3. Safeguarding peace

Main SDGs exposure



Top 3 environmental objectives

1. Achieving sustainable agriculture and forestry
2. Optimising material use
3. Preserving terrestrial ecosystems

Main SDGs exposure



Portfolio Company highlight: Tomra

Tomra Systems provides sensor-based solutions for optimal resource productivity worldwide. It operates through Collection Solutions and Sorting Solutions segments. The Collection Solutions segment develops, produces, sells, leases, and services automated recycling systems, including data administration systems that monitor the volume of collected materials and associated deposit transactions.

The company is also involved in picking up, transporting, and processing empty beverage containers on behalf of beverage producers/fillers. This segment offers its solutions to the food retail industry in Europe and the United States. The Sorting Solutions segment provides sorting and processing technology for the fresh and processed food industries; sorting systems for waste and metal material streams; and ore sorting systems for the mining industry. Tomra Systems ASA was founded in 1972 and is headquartered in Asker, Norway.

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
Autoliv	B+	✓	<ul style="list-style-type: none"> 3 Good health and well-being; 12 Responsible consumption and production 13 Climate action 	Product quality, pollution, transparency	Field trip
Veoneer	B+	✓	<ul style="list-style-type: none"> 3 Good health and well-being; 12 Responsible consumption and production 8 Decent work and economic growth 	Product quality, health & safety, transparency	Field trip
H&M	B+	✓	<ul style="list-style-type: none"> 12 Climate action 	Sustainable materials	Field trip

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.

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 could improve their rating from B+ 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

Veoneer

veoneer

OVERVIEW

Veoneer became an independent company in 2018 resulting from the spin-off of Autoliv's Electronics business segment. It focuses on active safety solutions, such as automotive radars and cameras.

CHALLENGE

ESG reporting

PROCESS

We visited Veoneer's R&D and Technical Competence Centre in China and a manufacturing plant in Shanghai, where sensors for airbags, seatbelt electronics and radars are produced. Veoneer has mainly automated assembly factories, which translates into lower environmental and health & safety risks. The health & safety team in each plant is responsible for providing feedback to the global team and the plant manager on a weekly basis. Health & safety is included in both the machine design and process design when new production lines are set-up. The plant we visited was certified ISO 140001 since a long time and Global quality system TS 9004. Veoneer has global improvement process in place. With regards to the supply chain, a lot of electronic components are bought from global suppliers with the purchasing activity being a global function with local teams performing planning and supplier visits.

OUTCOME

Following our visit, we concluded that Veoneer is becoming a more mature stand-alone company and will monitor carefully that ESG management is now more formalized. We engaged with the company on ESG reporting, where we provided guidance on best practice and our expectations as investors. In addition, we communicated our expectations on the development of long-term targets aligned with the broader business strategy.

H&M



OVERVIEW

H&M Group is a fashion and design company established in Sweden in 1947. Nowadays H&M has around 4900 physical stores in 73 markets and online shops available for 50 different markets. H&M group consists of eight brands that offer consumers goods mainly in fashion, beauty and homeware sectors.

CHALLENGE

Pollution – resource efficiency

PROCESS

When engaging with H&M, our focus has been for many years on labour rights and living wages, but more recently we have turned our attention to the circular economy. From the environmental point of view and more specifically GHG emissions, the largest part (around 50%) of carbon pollution emitted by the textile industry comes from fabric production and raw materials. Therefore, if the industry can tackle such issue, a significant amount of pollution can be avoided.

H&M is using a large amount of cotton to produce clothes. In 2019 the company reached their goals for sustainable cotton – 100% is either recycled, organic or Better cotton initiative certified. This can be compared with their biggest competitor Inditex, who has the same target for 2025. Cultivating organic cotton uses 90% less water and 60% less energy than normal cotton and recycled cotton uses around 80% less water.

At the moment only 1.4% of total materials used in H&M products are recycled and the purpose of our trip to Hong Kong was to understand how this share can be increased. H&M is co-investing in innovative start-ups, currently in 6 companies, such as Re:newcell focusing on cotton. It is also supporting research in recycled materials technologies via H&M Foundation, for example, by financing projects of the Hong Kong Research Institute of Textiles and Apparel (HK-RITA).

During the trip we visited the Garment to Garment recycling demo plant, HK-RITA research laboratories and a recycling unit using biological recycling methods in Taiipo Industrial Park.

OUTCOME

These visits provided us with a broader industry level perspective into research and development of recycled and new textiles. After the trip we had a better understanding of different types of recycling technologies, their limitations and challenges, which will help us to have more informed engagements with companies in the sector.

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/ /desa/en/news/sustainable/sustainable-development-goals.html](https://un.org/en/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"> - 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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