

Sustainability & Engagement Report

Nordea 1 – Emerging Stars Equity Fund

Fourth quarter 2020



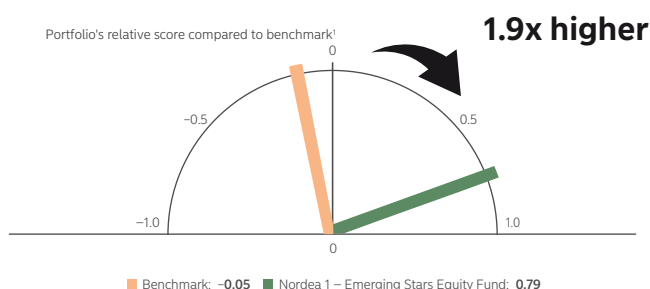
Nordea 1 – Emerging Stars Equity Fund

This report highlights how portfolio companies - through their products and services - have positive and negative impact on 15 objectives closely aligned with the UN Sustainable Development Goals. While engagement is always a preferred approach, we have made a corporate-level decision to exclude certain stocks, sectors, and practices across our entire active funds range. We don't invest in companies involved in production of illegal or nuclear weapons, cluster munitions, anti-personnel mines, nor maintenance of nuclear weapons. We also exclude companies deriving more than 30% of their revenues from coal (incl. 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](#). Furthermore, companies deriving more than 5% of their revenues from fossil fuels must demonstrate a transition strategy aligned with a 2°C target to be part of our Paris-Aligned Fossil Fuel List or will be excluded. Further information on our fossil fuel policy is available [here](#).

Total sustainability 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 1.9x 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

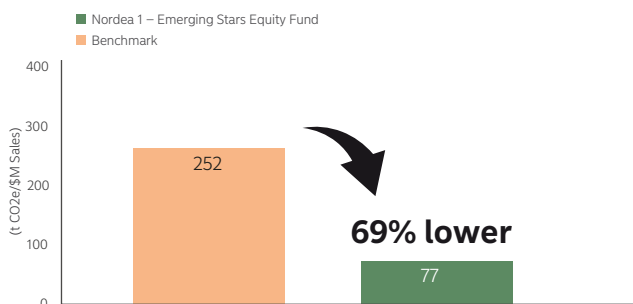
1. Taiwan Semiconductor (TW, Semiconductors). The company mainly contributes to the environmental objective 'Contributing to sustainable energy use' through the supply of energy-efficient chips with the Energy Star label.

2. Samsung SDI (KR, Electronic components). The company mainly contributes to the environmental objective 'Mitigating Climate Change' through the production of photovoltaic materials as well as batteries for electric and hybrid vehicles.

3. Bank Rakyat Indonesia (ID, Financials). The company mainly contributes to the social objectives 'Alleviating poverty' and 'Providing Basic services' through the provision of microfinance services.

Carbon intensity

The fund has a carbon footprint 69% lower than the benchmark.



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

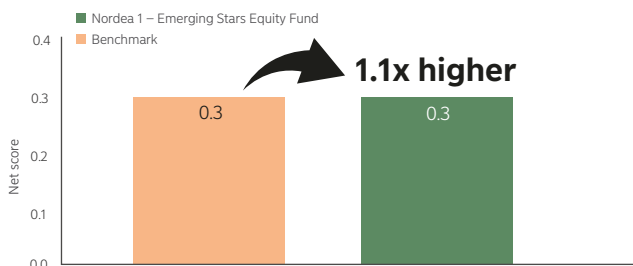
Notes	
Benchmark	MSCI Emerging Markets Net Return Index
Portfolio coverage	77%
Benchmark coverage	86%
Portfolio holdings	41

Note: Scope 1 & 2. Preliminary data as at 31.12.2020. 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

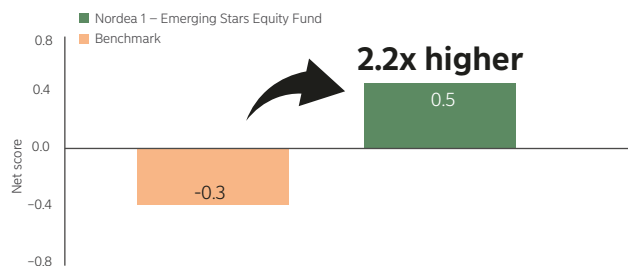
The contribution of the portfolio to the 7 social objectives is 1.1x higher than the benchmark.



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 2.2x 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

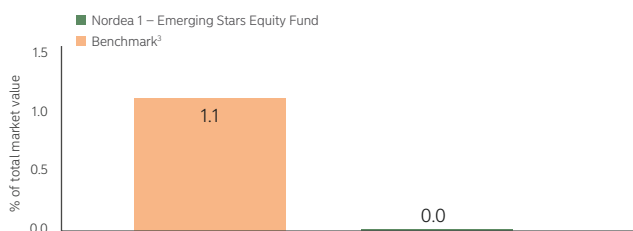


Portfolio Company highlight: TSMC

Taiwan Semiconductor Manufacturing Company Limited (TSMC) is a semiconductor foundry. The Company is engaged in the manufacturing, selling, packaging, testing and computer-aided design of integrated circuits and other semiconductor devices and the manufacturing of masks. It operates through foundry segment. The foundry segment is engaged in manufacturing, selling, packaging, testing and computer-aided design of integrated circuits (IC) and other semiconductor devices and the manufacturing of masks. It operates three 12-inch wafer fabs, four eight-inch wafer fabs, one six-inch wafer fab (fab 2) and two backend fabs (advanced backend fab 1 and 2). It also manages two eight-inch fabs at its subsidiaries, WaferTech, LLC in the United States and TSMC China Company Limited. Its exploratory work focuses on transistors and technologies, such as three dimensional (3D) structures, strained-layer complementary metal-oxide semiconductor (CMOS), high-mobility materials and 3D IC devices.

Human rights – norms violations

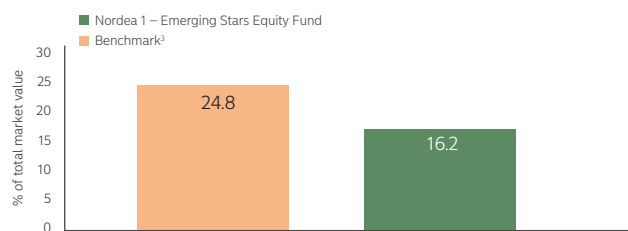
The chart below represents the percentage of human rights norms violation.



Human rights norms violation (%): The percentage of portfolio's market value exposed to companies in violation of international norms around human rights as defined by MSCI ESG Research LLC. Comparison with other financial products or benchmarks is only meant for indicative purposes.

Governance – board diversity

The chart below represents the percentage of companies with no female directors.



No female directors (%): The percentage of portfolio's market value exposed to companies with no female directors as defined by MSCI ESG Research LLC. Comparison with other financial products or benchmarks is only meant for indicative purposes.

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. ³ As measured by the iShares MSCI Emerging Markets ETF. Source: MSCI ESG Research as of 18.01.2021

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 scoring ⁵	Proxy Voting ⁶	SDG Engagement	Risk Engagement	Activity
Li Ning	B	✓	12 Responsible Production and consumption	Raw material sourcing, labour rights	Meeting
Samsung SDI	B+	✓	12 Responsible Production and consumption	Responsible production, human rights	Meeting
Prosus	B	✓	16 Peace, justice and strong institutions	Corporate governance	Meeting

5) Current scoring, based on Nordea proprietary ESG model. 6) 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 scoring distribution (from best to worst) applicable to this fund:



Sustainable Development Goals (SDG) related to the main ESG activities over the quarter:



Scoring changes

There were no scoring changes during the quarter.

ENGAGEMENT CASES

Li Ning Company Ltd

OVERVIEW

Li Ning is one of the leading sports brand companies in China. The company researches, designs, manufactures, distributes, and retails sports footwear, apparel and accessories for sport and leisure use.

CHALLENGE

Environment: Raw material sourcing
Social: Labor rights

PROCESS

The Responsible Investment Team initiated an engagement with the company during the quarter, with the objective of strengthening the company's policies and disclosures on the responsible sourcing of raw materials. Li Ning's products, such as apparel, are reliant on raw materials such as cotton and leather. This exposes the company to potential reputational and financial risks related to the use of unsustainable materials, or the sourcing or utilization of raw materials with high environmental impacts. Li Ning currently demonstrates limited efforts in sustainable cotton sourcing, and is not a member of international cotton sustainability initiatives such as the Better Cotton Initiative. The company has expanded its supply chain sustainability management system for Tier 1 and Tier 2 suppliers, but do not yet have a system in place to trace cotton products to the point of original plantations, nor do they provide evidence of using sustainability-certified cotton.

During the quarter, the Responsible Investment Team also asked to company to review their supply chain and confirm that they do not have any existing business relationships with companies that have been identified as potentially using forced labour from Uyghur minorities in the Xinjiang province. Li Ning has improved its human rights due diligence policies and procedures over the past few years, notably by publishing their Supplier Corporate Social Responsibility Management Manual for the first time in July 2019, which expresses a zero tolerance against forced labour in the supply chain. However, the company could further strengthen the assurance that these policies and procedures are followed, and demonstrating to investors that their supply chains in the region are free from human rights abuses.

OUTCOME

During our interactions with the company, Li Ning complied with the Responsible Investment Team's request in relation to forced labour, and was able to reaffirm their commitment to zero forced labour and confirm that they have never used any of the suppliers which have been identified as benefitting from forced labour practices.

Li Ning also confirmed that they will further develop their supply chain transparency and disclosures in coming years. However they do not yet have a clear and detailed roadmap for how this will integrate raw material sourcing and certifications. The RI team recommended as a first step to ensure full traceability of all cotton used in Li Ning's products. The company indicates that this could take several years to develop completely, and the RI team will continue engaging with the company on this topic.

Samsung SDI Company Ltd

OVERVIEW

Samsung SDI engages in the manufacture and sale of battery cells for electric vehicles (EVs) and other energy storage systems, specializing in the development of Lithium-Ion battery technology. In addition to its energy segment, the company also operates a display segment, producing display hardware for use in televisions, computer monitors, and mobile phones.

CHALLENGE

Environment – Responsible production
Social – Human rights

PROCESS

The Responsible Investment Team conducted an engagement call with the company during the quarter, with the objective of scrutinizing the company's supply chain management audit process for the sourcing of cobalt. Cobalt is a key component of batteries and critical for enhancing the energy density and stability of batteries. It is also the most expensive material in many batteries and often mined under conditions that violate human rights. More than two thirds of global cobalt supply is mined in the Democratic Republic of Congo, where severe human rights issues have been identified in artisanal mining operations. Samsung SDI procures most of its cobalt from mineral vendors. It is therefore key for the company to have a robust audit process which ensures that no cobalt is sourced, directly or indirectly, from mining operations that are conflict-ridden or tied to human rights abuses. Currently, Samsung SDI collaborates with the Responsible Minerals Initiative (RMI), working towards full traceability and transparency for cobalt sourcing. Through its Responsible Minerals Assurance Program, RMI performs audits of cobalt mines and smelters, and Samsung SDI is working towards using 100% cobalt refineries and smelters that participate in these audits, but has not yet achieved this.

OUTCOME

During our interactions with the company, Samsung SDI updated the RI team on their progress towards 100% audited cobalt suppliers. The company has formally requested participation in RMI's audits from all of their suppliers. However, given the complexity of the cobalt supply chain, the company cannot yet demonstrate full origin traceability for all its cobalt. The RI team will continue engaging with the company, to receive assurance that the company's supply chain is 100% free from human rights abuses.

Another component of a sustainable cobalt strategy is to reduce the amount of cobalt used in batteries, and to replace the use of virgin minerals with recycled cobalt. The company updated the RI team on its efforts to develop batteries using much smaller quantities of cobalt. As for recycling, the company's first generation of batteries will reach their end-of-life by around 2022, and the company is partnering with its customers to bring recycled cobalt from those batteries into production.

Prosus NV

OVERVIEW

Prosus is a consumer internet group with investments in e-commerce, internet-based services and technology platforms. The company provides platforms for e-commerce, digital media, social media and corporate services. Prosus is headquartered in the Netherlands but serves customers in emerging markets and worldwide.

CHALLENGE

Corporate governance

PROCESS

The Responsible Investment Team initiated an engagement with the company during the quarter, with the objective of increasing the transparency of their executive remuneration practices and aligning the incentives for management more closely with the interests of shareholders. Prosus currently uses a complex set of targets and metrics that determine remuneration outcomes, which include some time-based components that reward retention and longevity rather than strong financial performance. As long-term shareholders, the Responsible Investment Team met with the company to discuss improvements to their remuneration structure, linking it more closely to financial performance over time-based components, and request more transparent disclosures around remuneration outcomes.

OUTCOME

During our interactions with the company, Prosus acknowledged shareholders' interest in decreasing time-based remuneration to the benefit of performance-based measures. They also acknowledged the need to enhance the transparency and disclosures around remuneration, which includes reducing the complexity of the remuneration structure as well as reporting more fully on outcomes. The company has initiated a review of the current set-up, and Responsible Investment Team will follow up with Prosus during 2021 to review developments.

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/development/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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