

Sustainability & Engagement Report

Nordea 1 – North American Stars Equity Fund

Fourth quarter 2020



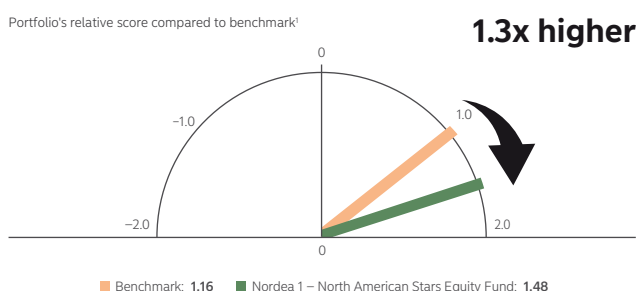
Nordea 1 – North American Stars Equity Fund

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 1.3x higher than the benchmark.



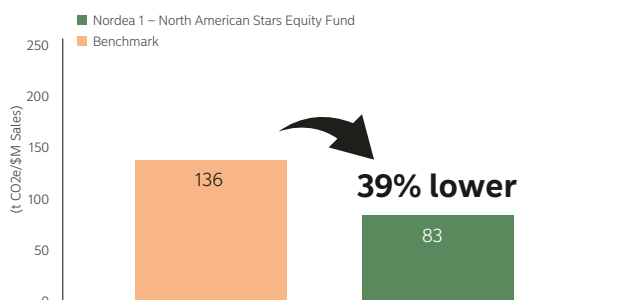
¹ The relative score is calculated as follows: (Portfolio net score) / (Benchmark net score). Should the score of the benchmark be close to nil the relative score multiple might be distorted. **Comparison with other financial products or benchmarks is only meant for indicative purposes.**

Top contributors

- 1. Medtronic** (IE, Healthcare equipment). The company mainly contributes to the social objective 'Ensuring Health' through the provision of professional diagnostic and treatment devices.
- 2. AbbVie** (US, Pharma & Biotech). The company mainly contributes to the social objective 'Ensuring health' through the provision of prescription pharmaceuticals.
- 3. Stryker** (US, Health Care Equipment & Supplies). The company mainly contributes to the social objective 'Ensuring Health' through the provision of professional diagnostic, treatment devices and sanitary furnitures.

Carbon intensity

The fund has a carbon footprint 39% lower than the benchmark.



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

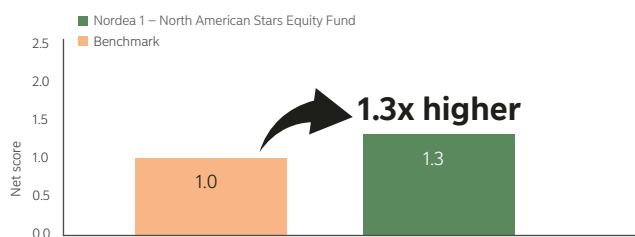
Notes	
Benchmark	Russell 3000 Index – Net Return Index
Portfolio coverage	98 %
Benchmark coverage	100 %
Portfolio holdings	64

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

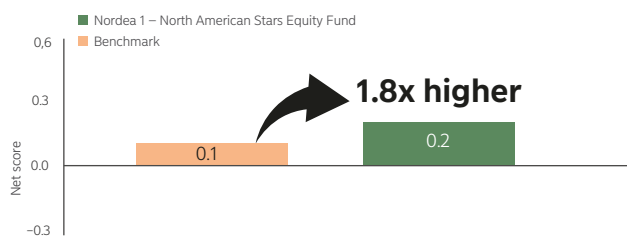
The contribution of the portfolio to the 7 social objectives is 1.3x higher than the benchmark.



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 1.8x 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. Delivering education

Main SDGs exposure



Top 3 environmental objectives

1. Mitigating climate change
2. Contributing to sustainable energy use
3. Optimising material use

Main SDGs exposure

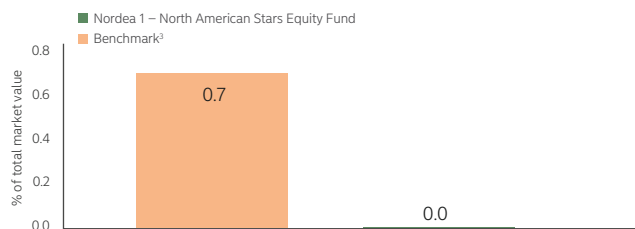


Portfolio Company highlight: WestRock

WestRock Company is a multinational provider of paper and packaging solutions for consumer and corrugated packaging markets. The Company also develops real estate in the Charleston, South Carolina region. The Company's segments include Corrugated Packaging, Consumer Packaging, and Land and Development. The Corrugated Packaging segment consists of its containerboard mill and corrugated packaging operations, as well as its recycling operations. The Consumer Packaging segment consists of consumer mills, folding carton, beverage, merchandising displays, and partition operations. The Land and Development segment is engaged in the development and sale of real estate primarily in Charleston, South Carolina.

Human rights – norms violations

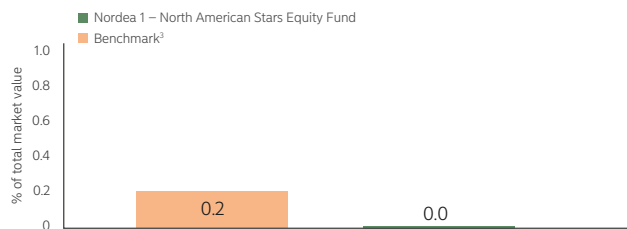
The chart below represents the percentage of human rights norms violation.



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 follows: (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 Russell 3000 ETF. **Comparison with other financial products or benchmarks is only meant for indicative purposes.** 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
Citigroup	B	✓	16 Peace, justice and strong institutions	Risk management	Call
Fastenal	A	✓	5 Gender equality	Diversity	Call
PRA Group	B+	✓	16 Peace, justice and strong institutions	Business ethics	Call
Stryker	B+	✓	8 Decent work and economic growth 12 Responsible consumption and production	Supply chain	Call
Westrock	B+	✓	13 Climate action 15 Life on land	Governance	Call

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 3 scoring changes during the quarter: Kimberly Clark increased from B+ to A while Mondelez and PRA Group both increased from B to B+.

ENGAGEMENT CASES

Citigroup

OVERVIEW

Citigroup is a diversified financial services company that provides a broad range of financial services to corporate and consumer customers. Services offered by the bank include investment banking, corporate banking and cash management products and services. It is one of the largest financial services companies in the world and has approximately 200 million customer accounts

CHALLENGE

Governance – Risk management.

PROCESS

Citigroup has spent most of the past decade recovering from the global financial crisis in 2008 and has taken broad efforts in de-risking its business. Actions include downsizing, cutting costs, selling off toxic assets and repaying debt. Citigroup's strategy is now markedly more cautious and conservative than its pre-crisis approach. However, work remains for the bank and Citigroup is currently on a transformational journey with regards to culture, technology and risk management. As part of our ESG assessment of the bank, we initiated a conversation with company representatives in order to gain a better understanding of their current efforts and future trajectory.

OUTCOME

General advancements within the company during the past year include a new internal oversight structure, more resources devoted to data and technology and a process to instigate cultural change with a heightened focus on accountability and responsibility. Management conveyed that they are determined about strengthening and transforming their risk and control environment to secure industry-leading operations. The company was also able to provide details on its new loan processing system which has the goal to automate as much of the work as possible in order to limit the possibility for human error. We raised the importance of providing sufficient training to employees and introducing proper controls.

With regards to the governance aspects of risk management, Citigroup representatives shared that they had progressed well on centralizing their functions to create better oversight of internal operations. As a part of this effort, the company recently hired a Chief Administrative Officer who will oversee and coordinate the development. All in all, we were happy to hear the steps that Citigroup has taken and continue to take in order to future proof the bank. Future topics of conversation with the bank in order to further advance their ESG performance will centre around their responsible lending and financing, human capital management and follow-up of their risk management. Following this meeting

we upgraded the company's internal ESG score rating, meaning that it is now investible for our ESG STARS strategies.

Fastenal

OVERVIEW

Fastenal sells industrial and construction supplies in wholesale and retail markets. It sells globally and offers products within nine major product lines such as threaded fasteners, fluid-transfer parts and electrical supplies.

CHALLENGE

Human capital – Diversity

PROCESS

During the 2020 we initiated a broad engagement around diversity. One of the companies we selected for this engagement was Fastenal. Our dialogue with the company was preceded by both research and the setting of expectations from our side in relation to diversity metrics and targets. We had the pleasure of speaking with Holden Lewis, CFO at Fastenal, about these topics.

OUTCOME

Mr. Lewis explained how Fastenal currently works with diversity, how that process has progressed during the recent years, and future steps. In general, the company acknowledged that it would benefit from increased diversity both at the employee and management level. However, management is also aware of the challenges this presents, given that the industry has traditionally employed mostly men. In order to take an active approach in addressing the issue the company has implemented policies by which female and other minority candidates must always be represented in the search to fill roles among other steps. We applauded the company for the steps they have taken so far but also encouraged them to increase their transparency and disclosure when it comes to actual metrics. Additionally, we clarified that setting goals would be a good step forward.

PRA Group

OVERVIEW

PRA Group is an American financial and business services company with operations in the Americas and Europe. The Company's primary business is the purchase, collection and management of portfolios of nonperforming loans.

CHALLENGE

Operations – Business ethics and compliance

PROCESS

The debt collection industry has historically been viewed as aggressive and has during the past decade received increased attention from regulators, particularly in the home market of PRA Group. As part of our due diligence, we have engaged with the company since our initial investment in 2018 to make sure its business conduct lives up to both ethical and regulatory standards. For our latest dialogue with company representatives, we paid particular attention to how the company has been affected by the newly installed Fair Debt Collection Practices Act (FDCPA) by the Consumer Finance Protection Bureau (CFPB).

OUTCOME

The company welcomed the additions to the FDCPA as they felt they were clearer than previous iterations. Additionally, company representatives were able to clarify that PRA group already lives up to the necessary expectations even though industry participants have up to a year to implement the outlined requirements. We also gained deeper insight into how employees are trained with regards to collection procedures and were briefed on the rigorous three lines of defence that PRA Group operates under. Furthermore, we were pleased to gain insight into the compensation schemes. During this, and previous conversations, we have cemented our confidence in that the company is acting in a satisfactory manner and in accordance with the laws and regulations of its jurisdiction. As such, we granted the company an upgrade in our internal assessment.

Further steps of improvement for PRA Group would include increased transparency and disclosure with regards to labour management, such as diversity, employee engagement and turnover, as well as a more thorough strategy toward data privacy and security.

Stryker

OVERVIEW

Stryker develops, manufactures, and markets speciality surgical and medical products. The company operates through three primary segments Med-Surg, Orthopaedic and Neurotechnology & Spine.

CHALLENGE

Human Rights – Supply chain management

PROCESS

The management and disclosure of supply chains is a topic which has gained increased scrutiny during the last year particularly as a result of the Covid-19 pandemic which caused interruptions in global value chains. Additionally, the medical device industry is characterized by large and diverse supply chains which span many regions and materials but has traditionally not been as transparent as other industries. As such, we decided to initiate an

engagement with a selection of healthcare companies, including Stryker, to gain a better understanding of how they manage risks in their respective supply chains. In our latest conversation, Eileen Buckley, Senior Director of Corporate Responsibility, was able to provide some additional insight.

OUTCOME

Prior to our engagement Stryker had already developed basic safeguards with regards to supply chain risks such as having a comprehensive supplier code of conduct - where strict adherence is a requirement for doing business, a conflict mineral policy and dialogues with suppliers to work towards sustainably sourced 3TG materials. We were now informed that the company has ambitions to further expand their transparency and are looking at ways in which they can disclose further. We encouraged the company to map and report which materials they source most of as well as from where. We also communicated that creating a public list of suppliers by spend would be appreciated. Additionally, Stryker has begun working on specific environmental and social related goals with regards to their supplier relationships. As the company is currently conducting audits, we notified the company that a full disclosure on number and findings is advantageous for us. Lastly, we were informed that their supply chain had not been severely disrupted by the ongoing pandemic. In general, we were satisfied with our findings but look forward to an improvement in this area.

Westrock

OVERVIEW

Westrock provides corrugated packaging solutions and serves customers worldwide.

CHALLENGE

Governance – ESG

PROCESS

We reached out to Westrock to discuss their current governance practices as well as areas for improvement. The company is well-positioned from an ESG perspective but additional improvements on the governance side could enable an upgrade to our internal ESG score. During our call with the company we were joined by both Ward Dickson, CFO, and Nina Butler, Chief Environmental Officer.

OUTCOME

The company representatives shared their current governance practices and setup. Of particular interest was the fact that incentives are linked to safety metrics. To address sustainability topics further we encouraged the company to also link compensation schemes to diversity performance. Our suggestion was duly noted and had been already raised as a topic for discussion.

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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