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Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID).

ESG Report

Nordea 1 – Emerging Stars Equity Fund

Fourth quarter 2021

Nordea
ASSET MANAGEMENT

Overview

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Sustainability footprint

The sustainability footprint of EUR 100,000 invested in

Nordea 1 – Emerging Stars Equity Fund

LU0602539602 (BP-USD) / LU0602539354 (BI-USD)

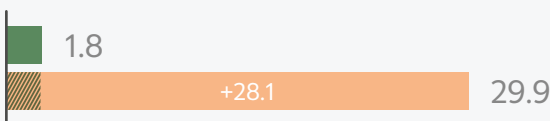
For illustrative purposes only

■ Nordea 1 – Emerging Stars Equity Fund

■ Illustrative Benchmark: NASDAQ Emerging Large Mid Cap Index

CO₂ emissions¹ **1.8 t**

Most of your savings are invested in companies that on average emit less CO₂ compared to their peers.



28.1 tonnes less than illustrative benchmark

1) Measured as CO₂-equivalent greenhouse gas emissions

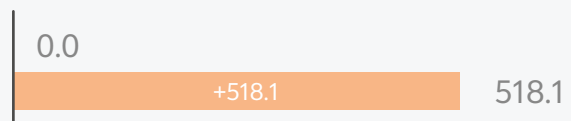
18.7



The equivalent of annual CO₂ emission from 18.7 cars

Underground oil, gas and coal reserves **0.0 t**

None of the companies in your portfolio own fossil fuel reserves, neither oil, coal nor gas.



518.1 tonnes less than illustrative benchmark

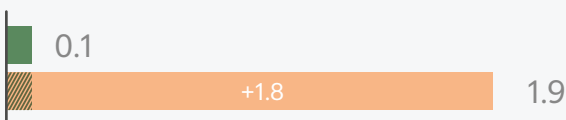


740x
CPH/BKK

Equal to 740 Copenhagen-Bangkok flights

Waste generation **0.1 t**

Most of your savings are invested in companies that on average produce less waste than their peers.



1.8 tonnes less than illustrative benchmark

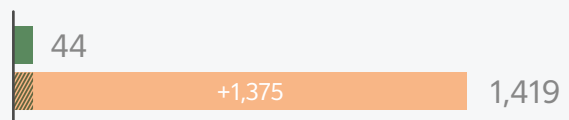
179



Equal to approx. 179 waste bags avoided

Water usage **44 m³**

Most of your savings are invested in companies that on average consume less water than their peers.



1,375 m³ less than illustrative benchmark



9.6

The equivalent of the water used by 9.6 households

This sustainability footprint overview is prepared by NASDAQ based on analysis of Nordea 1 – Emerging Stars Equity Fund's holdings as of 31.12.2021. The analysis is based on the equity investments in the fund and the holdings are compared to the NASDAQ Emerging Large Mid Cap Index, a broad market index used as benchmark for illustrative purposes only and which does not correspond to the official benchmark of the fund. The calculations are based on an example investment of 100,000 EUR, of which ca. 98% is invested in equities. For illustration purposes only. This overview does not constitute investment advice. Please note that the value of investments can go up as well as down and you might not get back the amount originally invested. Data & metrics are powered by Matter.

Overview of ESG characteristics

Corporate level ESG overlays of Nordea Asset Management

NAM’s Responsible Investment Framework comprises a wide range of RI approaches. Some are decided and deployed at the corporate level – “overlays” – while others are product-specific and apply to solutions with a stronger ESG focus. The corporate “overlays” apply to all funds managed by NAM.

Active ownership

Corporate-level exclusion list

Norms-based screening

ESG integration

Corporate level PAI

All of our funds are subject to minimum sustainability-related eligibility criteria. For example, we do not invest in companies involved in the production of controversial, illegal or nuclear weapons. Nor do we invest in companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal, and a 30% revenue threshold on total coal (including metallurgical coal). Similarly, we exclude companies with large and sustained exposure to oil and gas extraction through oil sand with 10%, and arctic drilling with 5% revenue threshold.

Fund specific ESG characteristics

Industry exclusions

While engagement is always NAM’s preferred approach, we have made a decision to exclude certain industries from our ESG enhanced STARS range



Coal^{2*}



Nuclear weapons⁶



Conventional³ oil & gas / unconventional⁴ oil & gas



Conventional weapons**



Controversial weapons⁵



Tobacco*

* 5% revenue threshold on production ** 10% revenue threshold on production.

ESG labels⁷



SFDR classification: Article 8

The fund is categorised as an Article 8 product based on Sustainable Finance Disclosure Regulation (SFDR) and adheres to the below characteristics:

- Active Ownership and Engagement
- Enhanced exclusion filters and other limits
- ESG STARS strategy
- Exclusion list
- Norms-based Screening
- Paris Aligned Fossil Fuel Policy (PAFF)
- Principal Adverse Impact (PAI) integration

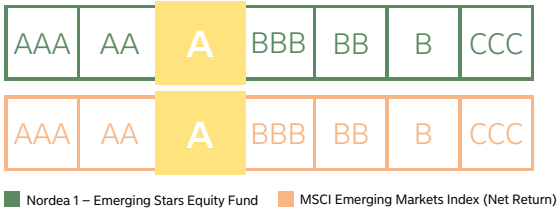
Find out more about RI at Nordea Asset Management:

- » [RI Policy](#)
- » [Paris Aligned Fossil Fuel Policy \(PAFF\)](#)
- » [Nordea’s Exclusion list](#)

2) By coal is meant the extraction of both metallurgical and thermal coal. 3) 0% revenue threshold. Refers to oil & gas exploration and production companies, as well as integrated oil & gas companies (BICS classification 135 and 136). 4) 0% revenue threshold on oil sands, shale oil/gas, hydraulic fracturing, and Arctic drilling. 5) 0% revenue threshold. Controversial weapons include anti-personnel mines, cluster munitions, depleted uranium, biological/chemical weapons, incendiary devices. 6) 0% revenue threshold. Production and development of nuclear weapons. 7) LuxFLAG ESG Label recognises the Nordea 1 – Emerging Stars Equity Fund, validity 01.10.2021 - 30.09.2022. Towards Sustainability recognises the Nordea 1 – Emerging Stars Equity Fund, validity 11.2020 – 06.2022. Label ISR recognises the Nordea 1 – Emerging Stars Equity Fund, validity 10.2019-10.2022.

ESG overview

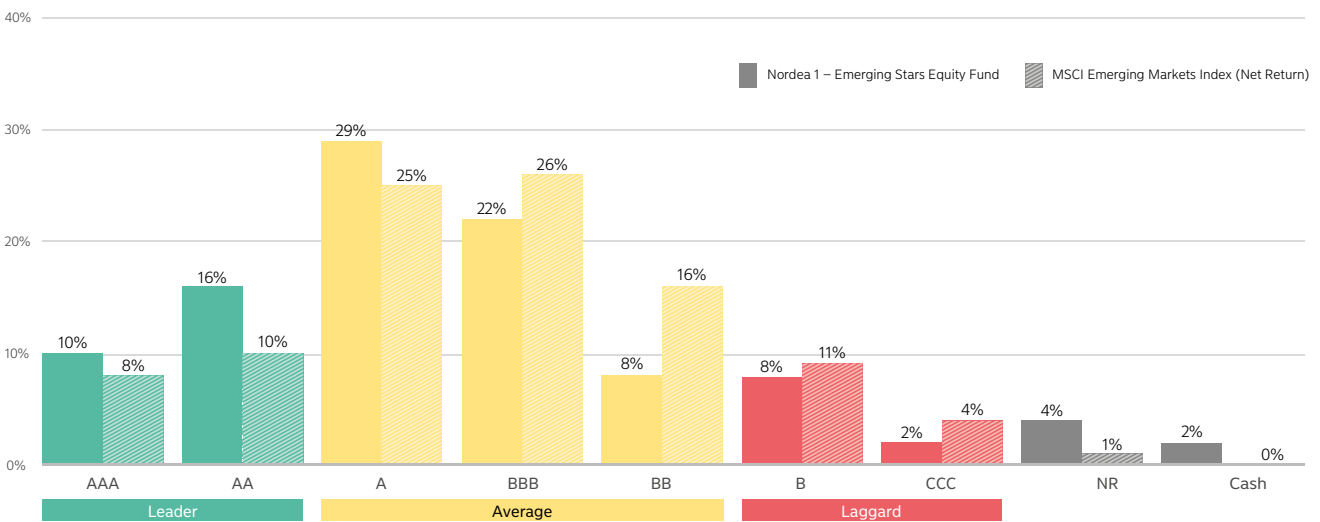
ESG rating⁸



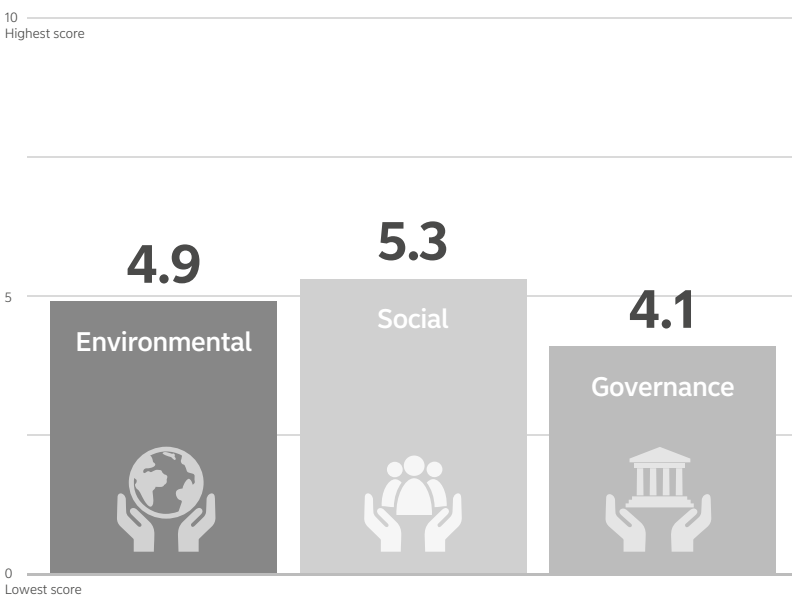
Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea’s internal ESG scoring which is based on a forward-looking approach.

The ESG Rating assesses the resilience of a fund’s aggregate holdings to long-term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

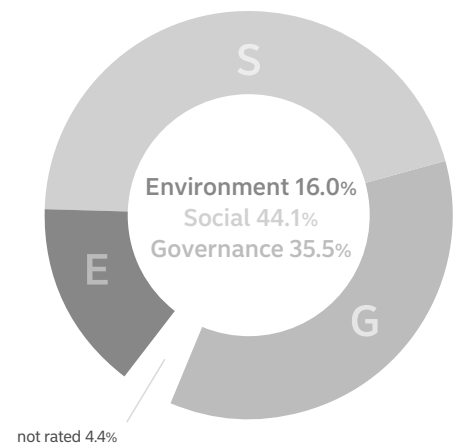
ESG Rating breakdown⁸



ESG scores by pillar⁸



ESG risk exposure⁸

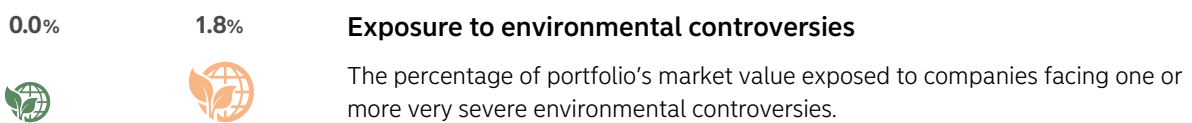
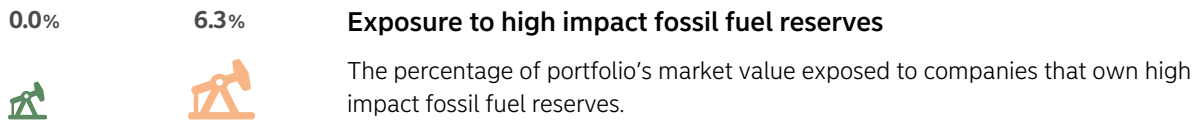
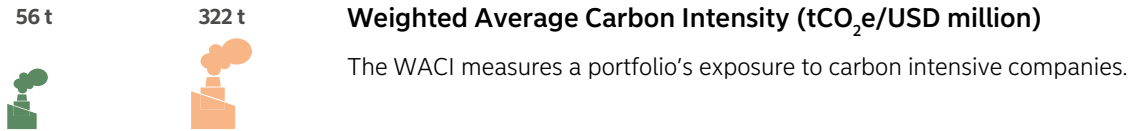


8) ©2022 MSCI ESG Research LLC. Reproduced by permission.

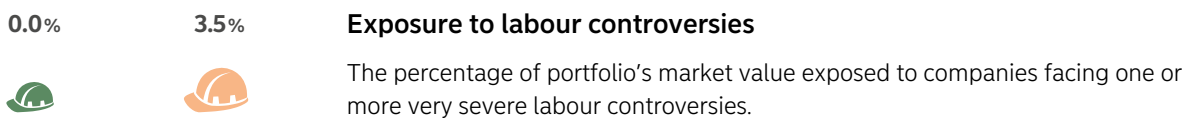
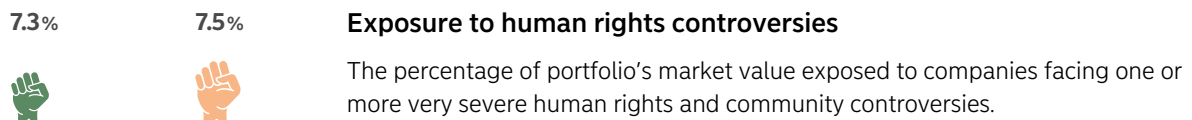
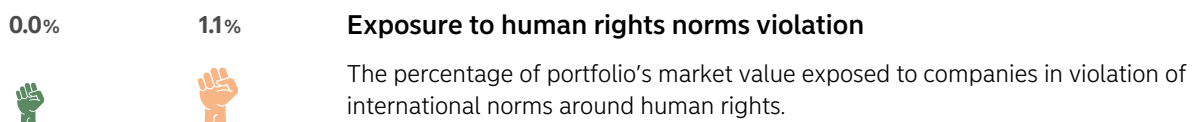
ESG indicators

Environmental indicators

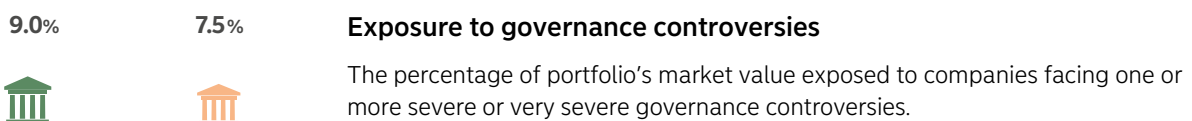
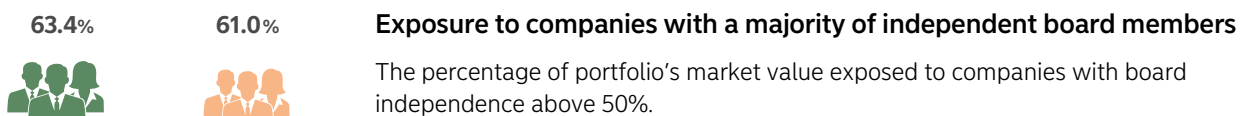
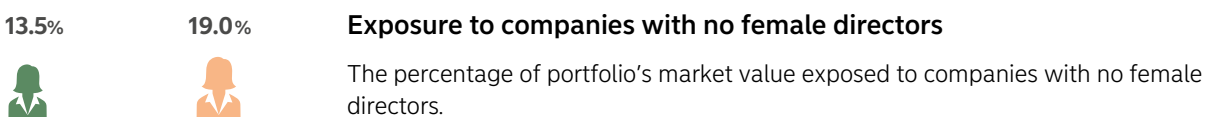
■ Nordea 1 – Emerging Stars Equity Fund ■ Benchmark⁹⁾



Social indicators



Governance indicators



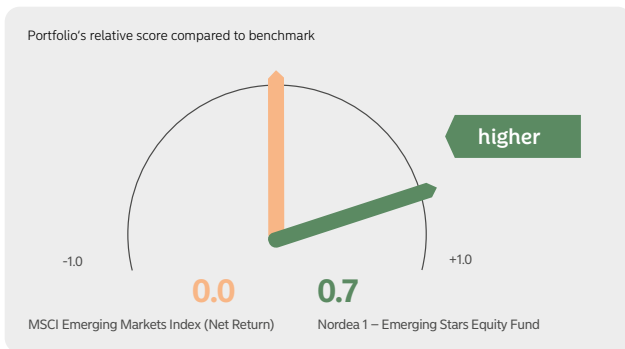
9) As measured by the iShares MSCI Emerging Markets ETF. Source: MSCI ESG Research LLC. as of 31.10.2021. ©2022 MSCI ESG Research LLC. Reproduced by permission. Portfolio coverage 99.00%.

Weighted Average Carbon Intensity based on MSCI Emerging Markets Net Return Index as of 31.12.2021. Scope 1&2. For further information on scope 1&2 please refer to the "Methodology – Sustainability footprint" section in the appendices of this report. This 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: nordea.lu/documents/esg---carbon-footprint-disclosure/ESG-CFD_eng_INT.pdf/. Source: Nordea Investment Funds S.A., MSCI Inc.

Contribution to SDGs

Total sustainability score (vs benchmark)

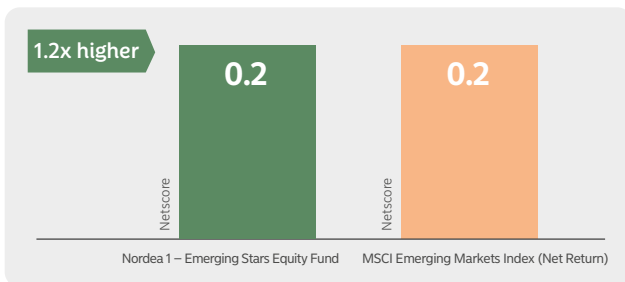
The chart below shows the contribution of the portfolio holdings products and services to both environment and social considerations compared to companies held in the benchmark. The contribution of the portfolio to the 15 objectives (social and environmental) is higher than the benchmark.



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

Exposure to the 7 social objectives¹⁰

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.

Top 3 social objectives

1. Providing basic services
2. Ensuring health
3. Alleviating poverty

Top contributors

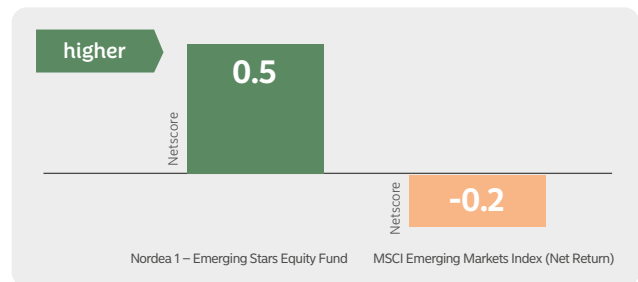
1. **Taiwan Semiconductor Manufacturing** (TW, Information Technology)
2. **Samsung SDI** (KR, Information Technology)
3. **AIA Group** (HK, Financials)

Notes

Benchmark	MSCI Emerging Markets Index (Net Return)
Portfolio coverage	86 %
Benchmark coverage	93 %
Portfolio holdings	44

Exposure to the 8 environmental objectives¹⁰

The contribution of the portfolio to the 8 environmental objectives is higher than the benchmark.



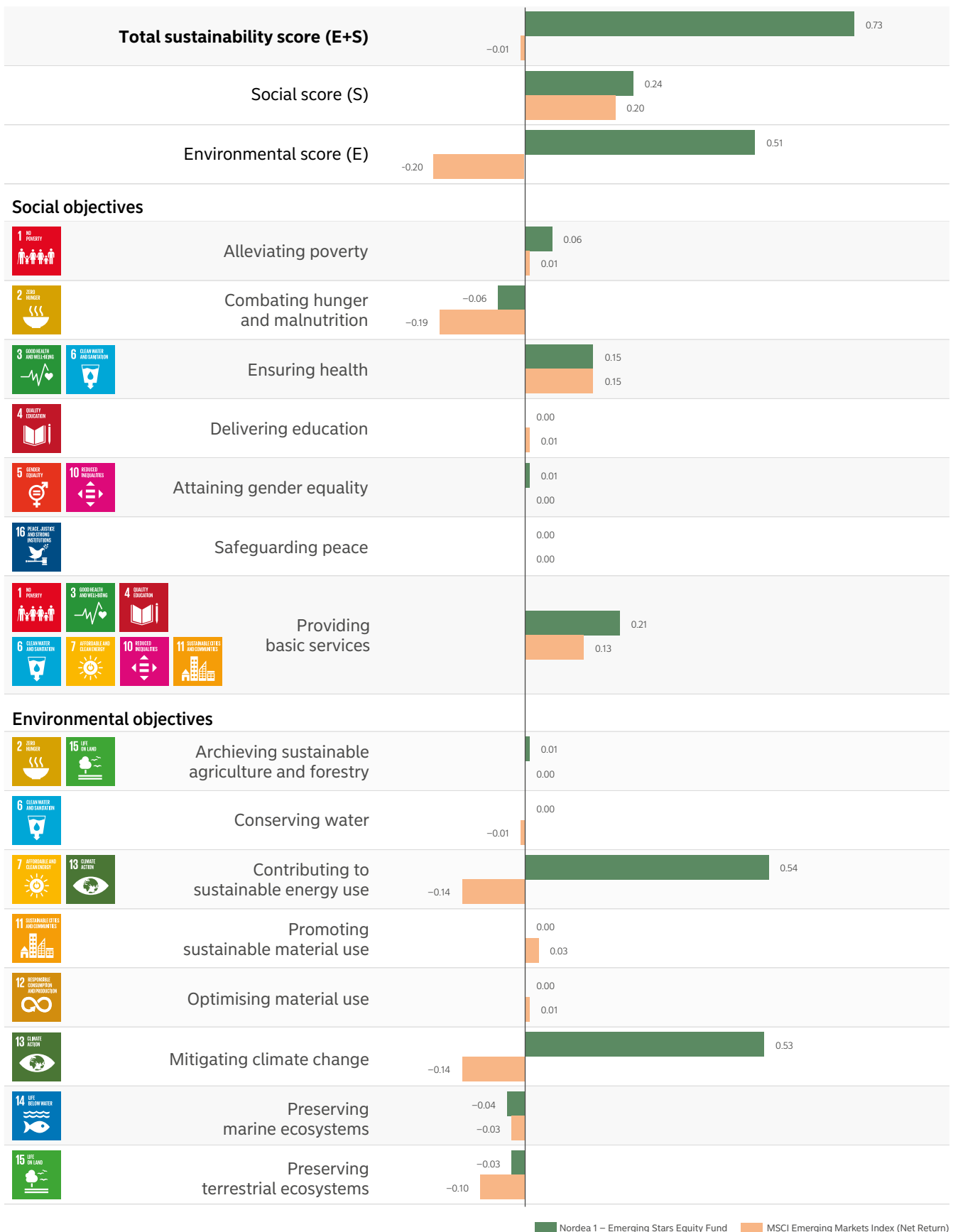
Comparison with other financial products or benchmarks is only meant for indicative purposes.

Top 3 environmental objectives

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

¹⁰ Please note that the total sustainability score is the sum of the social and environmental scores and may slightly differ due to rounding differences. Further information on SDGs is available at 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.

Sustainability score details



Comparison with other financial products or benchmarks is only meant for indicative purposes. The total sustainability score (E+S) represents the Overall SDG Solutions Score as defined by ISS-ESG. This score is based on the Social SDG Solutions Score (S) and the Environmental SDG Solutions Score (E). Please note that the Overall SDG Solutions score may slightly differ from the aggregated figures of the social and environmental scores due to rounding differences. Further information on SDGs is available at 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.

Active ownership

The aim of this section is to describe some of the voting and engagement activities 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 active ownership activities.

By adhering to Nordea’s responsible investment policy, the fund excludes companies breaching international norms or involved in sectors we do not consider acceptable. However, excluding a company from our portfolios is always a last resort. Engagement is always our preferred approach and of paramount importance to NAM. We believe that active ownership is a powerful way to protect shareholder value, enhance long-term returns and foster positive change. Our active ownership efforts begin with voting on our holdings, attending Annual General Meetings (AGMs) and representation on nomination committees. Our publicly available Voting Portal shows how we have voted in AGMs for stocks held across our funds. Access to the Voting Portal as well as our Corporate Governance Principles can be found [here](#).

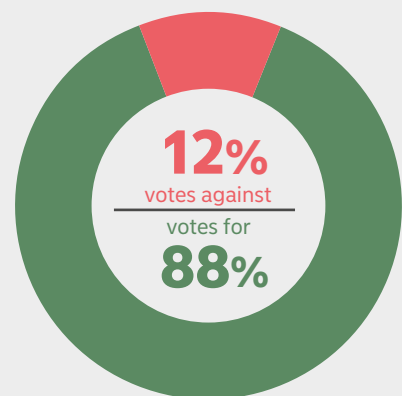
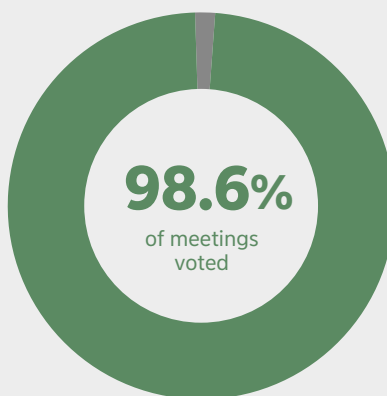
Engagement is the next step of being an active owner and is a crucial component of our RI philosophy and framework. Our engagement activities fall into one

or more of three different categories. The first type addresses companies that are in breach of international norms or conventions or those involved in ESG-related incidents. The second type relates to ESG-related risks or opportunities identified by portfolio managers and financial analysts via our company assessments. The third and final stream concerns our thematic engagements.

Engagement categories:

- **Norms- and incident-based engagement:**
engaging with companies breaching the international norms or conventions or companies having ESG related incidents
- **Investment-led engagement:**
engaging with companies on their material ESG risks
- **Thematic engagement:**
engaging on specific sustainability themes in focus

Voting



Engagement cases

Grupo Financiero Banorte

Nordea ESG scoring ¹¹	Proxy Voting ¹²	SDG Engagement	Engagement topic
B+	✓	13 Climate action	Environment – Climate

Overview

Grupo Financiero Banorte is a Mexico-based financial institution engaged in the banking sector. The company offers banking services, premium banking, wholesale banking, leasing and factoring, warehousing, insurance, pensions and retirement savings. They also promote financial inclusion by offering banking services in remote and deprived regions, and by offering specialised credits for small enterprises with a regional focus. In addition, Banorte offers green bond underwriting as well as financing of education and health infrastructure, solar and wind power, and energy efficiency measures.

Background

For financial institutions, a key sustainability challenge is the integration of climate-related criteria into lending and asset management as well as in the reduction of greenhouse gas emissions associated with lending and investments. Banorte has a comparatively good approach to managing climate-related risks, opportunities and impacts. They became a signatory to the Principles for Responsible Investment in 2017, and joined the Net Zero Banking Alliance in 2021. However, they have not yet finalised a robust commitment to lowering the emissions associated with their lending and investments in the short-to-medium term. In 2016, Banorte announced a commitment to the Science-Based Targets Initiative (SBTi), to set an ambitious target for the reduction of greenhouse gas emissions, which should include the emissions associated with lending and

investments. Ordinarily, companies that have made this commitment have 24 months to have their targets approved and published by the SBTi. However, Banorte have not yet had any targets approved by SBTi, despite having passed the 24-month mark.

The Engagement

We met with the company to discuss their progress towards setting science-based greenhouse gas emissions targets, and sought to clarify why they had not yet communicated any target or reason for delay in setting one. We also discussed Banorte's challenges related to operating in markets where climate-related disclosures are still relatively immature, energy- and emissions-related regulation is unstable, and climate-related data availability is low.

Outcome

During our conversation about science-based targets, the company clarified that they set SBTi-validated targets for their operational emissions already in 2017. For the remainder of their emissions, namely those related to lending and investments, SBTi released their methodology for setting such targets for banks in 2020. Since 2020, Banorte have been working towards the submission of targets for SBTi approval, and they communicated to us that they expect to make this submission during 2022. Since their initial commitment in 2016, they have made significant developments in preparation for this, including extensive emissions data collection, partnering with the Carbon Disclosure Project to increase corporate emissions disclosure among Mexican companies, and developing an internal

system for increasing investments in green activities and climate solutions such as renewable energy and building efficiency. To support the fulfilment of the targets that are expected to be set next year, we also discussed how Banorte can increase their efforts to engage with their most carbon-intensive corporate clients and further develop their policies for lending and investment in carbon-intensive sectors. We also encourage Banorte to enhance their disclosures to allow us to better follow their progress, and they stated that they expect to publish a climate report aligned with the recommendations from the Task Force for Climate-related Financial Disclosures (TCFD) during 2022. We see a strong positive momentum in Banorte's progress towards SBTi-approved targets, and climate change management more generally, and we will continue following up on their progress during 2022.

11) Current scoring, based on Nordea proprietary ESG model. 12) 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 took place. Please find out more on nordea.com/sustainability or access directly the [voting portal](#).

Lojas Renner

Nordea ESG scoring ¹¹	Proxy Voting ¹²	SDG Engagement	Engagement topic
B	✓	13 Climate action	Environment – Climate

Overview

Lojas Renner is a Brazil-based company primarily engaged in the retail of apparel and fashion accessories. The company designs, develops and sells women’s, men’s, teen and children’s quality and fashionable apparel, footwear and intimate apparel under eleven private brands. The company also engages in the provision of financial services, which accounts for a minor share of total revenues. Lojas Renner’s product portfolio includes some products contributing to the achievement of global environmental objectives, such as textiles made from recycled materials or cotton textiles certified to the Better Cotton Initiative (BCI) standards. The company works to further promote sustainable purchasing among its customers by increasing the share of apparel made of environmentally sustainable materials as well as by advertising such products through corresponding marketing campaigns.

Background

The goals agreed in the Paris Agreement translate to achieving net-zero greenhouse gas emissions by the second half of the twenty-first century. The fashion industry needs to take an active part in contributing to the realization of these goals. Current solutions and business models in the fashion industry will not be sufficient to deliver on the climate agenda. Acknowledging this challenge, Lojas Renner became a signatory to the UNFCCC Fashion Industry Charter for Climate Action in 2018, and renewed this commitment at COP26 in 2021. On a general level, Lojas Renner pursues an adequate climate change strategy, with efforts to increase transport efficiency as well as energy efficiency in retail

buildings. Regarding the environmental impact occurring throughout the lifecycle of products sold, the company has sufficient measures to increase the use of environmental preferable materials and to restrict the use of hazardous substances in textiles manufacturing. In November 2019, Lojas Renner announced a commitment to the Science-Based Targets Initiative (SBTi), to set an ambitious target for the reduction of greenhouse gas emissions. Ordinarily, companies that have made this commitment have 24 months to have their targets approved and published by the SBTi. However, Lojas Renner have not yet had any targets approved by SBTi, despite having passed the 24-month mark.

The Engagement

We met with the company to discuss their progress towards setting science-based greenhouse gas emissions targets, and sought to clarify why they had not yet communicated any target or reason for delay in setting one. We also discussed Lojas Renner’ progress in addressing risks related to material sustainability, sourcing and recycling, as well as the company’s efforts in promoting circularity in their store concepts.

Outcome

During our conversation about science-based targets, the company clarified that they submitted a set of greenhouse gas targets to SBTi for approval in September 2021, but SBTi have not yet formally approved the targets. During the second half of 2021, this has been a recurring theme in our dialogues with companies about SBTi approval, since SBTi have seen a significant surge in target submissions and have been unable to formalise

their approvals on an ordinary timeline. Hence, the company expects to receive a delayed approval from SBTi during the first half of 2022, certifying that their targets are compatible with 1.5°C of global warming. To date, Lojas Renner has achieved significant emissions reductions by investing in renewable energy solutions, improving building standards in new and existing stores, optimising transport solutions and launching a circular economy store concept. Going forward, they communicated that they will achieve further emissions reductions by increasing the use of organic, recycled and recyclable materials, increasing the lifecycle of products, promoting the adoption of renewable energy throughout their supply chain, and making the circular store concept the standard for all new stores. We welcomed the company’s extensive efforts in this area, and will continue monitoring their progress towards their target fulfilment.

11) Current scoring, based on Nordea proprietary ESG model. 12) 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 took place. Please find out more on nordea.com/sustainability or access directly the [voting portal](#).

Meituan

Nordea ESG scoring ¹¹	Proxy Voting ¹²	SDG Engagement	Engagement topic
B	✓	16 Peace, justice and strong institutions	Governance – Business Ethics

Overview

Meituan is a Chinese e-commerce platform that connects consumers and merchants. The company owns an instant food ordering and delivery brand, and provides related services through its mobile application. The company's offering also includes other services for merchants, such as payment services, resource planning systems, supply chain solutions, reservations and tickers, and other products and services. Additionally, Meituan is engaged in the operation of a bike-sharing brand.

Background

Among several others of China's largest technology companies, Meituan has recently been subject to scrutiny by the Chinese antitrust regulator over their dominant market position and the use of exclusivity contracts with merchants on their platform. In early 2021, a regulatory precedent was set when Alibaba Group Holding was fined USD2.8bn by the China State Administration for Market Regulation (SAMR) for violations of the country's antitrust laws. Since then, SAMR's attention has turned to several other tech giants, including Meituan. For Meituan, the concerns primarily revolved around allegations that the company imposed anticompetitive terms on stores that had registered on its online service platform. According to reports, Meituan had improperly

required stores to operate exclusively within the company's platform, which allegedly abused its position in the market.

The Engagement

The risk of monopolistic practices and non-compliance with market abuse regulations has been a key part of our ESG assessment of Meituan, as well as of other large technology companies in the Chinese market. We identified it as a weakness in the company's ESG risk management in our first analysis of the company, and saw that an improvement to the company's compliance framework would lead to a more favourable ESG assessment. Against this background, we sent a letter to the company, expressing our expectation that they strengthen their work to ensure full compliance with market regulations and other local laws. After the Alibaba fine was issued, regulators told Meituan and other tech giants to "learn a lesson" from it. Shortly afterwards, Meituan issued a public statement, pledging that they would not impose exclusivity measures that force merchants to "pick one from two" and that it would not abuse its market position to restrict competition. In addition, the company offered its full support to SAMR's continued investigations, which have been ongoing throughout 2021. We have followed these developments closely during the year.

Outcome

In October 2021, SAMR concluded a five-month long antitrust investigation by issuing a USD530m fine to Meituan, for having abused its dominant market position by engaging in exclusivity agreements with merchants, imposing overly restrictive platform listing policies, and thereby endangering the legitimate rights of vendors and consumers on the platform. The fine was equivalent to 3% of Meituan's revenues in 2020, compared to Alibaba's fine which amounted to 4% of their revenues in 2019. Regulators said that Meituan had quickly admitted its faults, cooperated with the SAMR and provided evidence to investigators. As a consequence, the fine was lower than expected and was not accompanied by any other punitive measures, but the company will have to continue filing extended self-assessment and compliance reports for the next three years. Meituan released a statement stating that it accepts the penalty and will comply fully with the SAMR's order. The company specifically mentioned the implementation of a comprehensive rectification program in line with the SAMR's guidance to enhance its internal controls and prevent further competing acts. We welcomed this statement as a significant step in the right direction, and will continue monitoring further improvements to Meituan's compliance system.

11) Current scoring, based on Nordea proprietary ESG model. 12) 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 took place. Please find out more on nordea.com/sustainability or access directly the [voting portal](#).

Digital Rights

Nordea ESG scoring ¹¹	Proxy Voting ¹²	SDG Engagement	Engagement topic
Alibaba			
B	✓	16 Peace, justice and strong institutions	Governance – Business Ethics
Tencent			
B	✓	16 Peace, justice and strong institutions	Governance – Business Ethics
Samsung Electronics			
B	✓	16 Peace, justice and strong institutions	Governance – Business Ethics
Yandex			
B	✓	16 Peace, justice and strong institutions	Governance – Business Ethics

Overview

Nordea Asset Management is part of an collaborative engagement together with 76 other investors and representatives representing over USD5.9 trillion in assets under management on the topic of digital rights. Companies need to respect human rights throughout their operations and value chains. Information and communication technology companies have immense control over the lives and identities of their users and must commit to respecting freedom of expression and privacy on their platforms and services – such human rights in online environments are often referred to as digital rights. Companies’ implementation of that responsibility should align with the expectations outlined in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Background

If left unchecked, ICT companies may erode respect for the digital rights of users by contributing to the rampant spread of misinformation and viral hate speech, increased levels of illegal surveillance including that which enables immigration policing, attacks on democracy, the censorship of dissident voices, and discrimination against marginalized communities, including racial

and gender discrimination due to artificial intelligence and algorithmic bias.

Companies should make public their human rights commitments and move from ad-hoc human rights due diligence to a systematic approach of embedding human rights due diligence across all of their business activities, including the sale and use of their products and services and all of their business relationships throughout their value chains. Companies must acknowledge and address salient human rights risks that may be created or exacerbated by companies’ business models, technical design and operational decisions.

The Engagement

Amongst the 26 ICT companies targeted in the engagement, there are several companies in the fund, such as Alibaba, Tencent and Samsung Electronics. The initiative’s goal is to engage with the companies on the following topics:

- 1. Commit to and implement robust human rights governance** by publishing a strong human rights policy implemented through strong board oversight, with board and management accountability, and comprehensive due diligence mechanisms that identify how freedom of expression, privacy, and user rights may be affected by the company’s full

spectrum of operations including through effective engagement with affected stakeholders;

- 2. Maximize transparency on how policies are implemented** by disclosing comprehensive and systematic data and other information that enables users—as well as investors, researchers, policymakers, civil society, and other third parties—to have a clear understanding of how platforms and services restrict or shape speech and how they assess, mitigate, and provide redress for risks to users;
- 3. Give users meaningful control over their data and data inferred about them**, including providing clear options for users to decide not just how their data is used, but whether it is collected in the first place and for what purpose; as well as provide them with access to remedy when needed; and
- 4. Account for harms that stem from algorithms and targeted advertising**, especially disclosing the development and deployment of algorithmic systems and targeted advertising; publishing and continually updating policies to specify where they are used and what rules govern them; and releasing data relevant to the protection of digital rights in both areas.

11) Current scoring, based on Nordea proprietary ESG model. 12) 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 took place. Please find out more on nordea.com/sustainability or access directly the [voting portal](#).

Outcome

The collaborative engagement has recently started and the investors are reaching out to the companies to establish the engagement. The initiative will build on the companies The Ranking Digital Rights (RDR) Corporate Accountability Index evaluation as a baseline to track the success of the engagement.

Appendix

Methodology – Sustainability footprint

CO₂e emissions

Shows annual greenhouse gas emissions produced directly by the companies in the underlying funds and from their consumption of energy (Scope 1+2).

This metric is calculated by relating the annual greenhouse gas emissions (in tonnes, translated into CO₂ equivalents) of the underlying companies to the weight of those companies (equity exposure) in the fund/portfolio and to the size of the invested amount. The comparison with the car emissions is based on data from EEA/ICCT on average emissions for new cars sold in EU in 2016.

Why do we measure the CO₂e emissions footprint:

While it is good to turn lights off to save energy, 20 companies have alone contributed to 35% of all energy-related carbon dioxide and methane worldwide, totalling 480bn tonnes of carbon dioxide equivalents (GtCO₂e) since 1965. (Source: The Guardian)

Fossil reserves

Shows the future potential CO₂e emissions if oil, gas and coal reserves owned by the companies in the underlying funds are extracted from the ground and burned.

This metric is calculated by relating the proven and probable resources of oil, gas and coal that the underlying companies have disclosed, to the weight of those companies (equity exposure) in the fund/portfolio and to the size of the invested amount. Please note that the calculation considers the lifetime CO₂e emissions (in tonnes) associated with these reserves. The comparison with number of flights is based on calculations from ICAO.

Why do we measure the fossil reserves footprint:

While the business of extracting oil, gas and coal from the ground emits large amounts of CO₂, an even larger amount is emitted when the resources are used as fuel. Extraction companies can therefore potentially cause future emissions by extracting reserves.

What are CO₂ equivalents:

Different greenhouse gasses that contribute differently to global warming. According to the GHG Protocol, they are all converted into one measure, CO₂ equivalents:

Greenhouse gas	CO ₂ equivalent
Carbon Dioxide	1
Sulphur Hexafluoride	22.8
Methane	25
Nitrus Oxide	298
Hydro Fluoro Carbons	2.400
Per Fluoro Carbons	7.850

What are Scope 1, 2 and 3 CO₂ emissions:

- Scope 1 are direct emissions from owned or controlled sources
- Scope 2 are indirect emissions from the generation of purchased energy
- Scope 3 are all indirect emissions that occur in the value chain of the reporting company, upstream and downstream

For instance, a car manufacturer: The car manufacturer emits CO₂e when assembling cars (Scope 1). The manufacturer's suppliers emit CO₂e to generate electricity for the manufacturer production of electricity (Scope 2). A rental car provider operates the cars and emits CO₂e over the product's lifetime (Scope 3).

Waste generation

Shows how much waste the companies in the underlying funds produce annually, that is either incinerated or disposed to landfill.

This metric is calculated by relating the annual waste generation (in tonnes) of the underlying companies to the weight of those companies (equity exposure) in the fund/portfolio as well as the size of the invested amount. The comparison with number of waste bags considers that an average waste bag has 7kg and is based on data sourced from EU and Plast.dk.

Why do we measure the waste generation footprint:

With the current pace of plastic waste ending up in the oceans (equal to one garbage truck dumped in the oceans every minute), it is projected that by 2050, the total amount of plastic waste in the oceans will weigh more than all fish, and 99% of seabirds will have ingested plastics. Hence there is an urgent need to limit the waste. (Source: WWF)

Water usage

Shows how much water the companies in the underlying funds directly use or purchase annually.

This metric is calculated by relating the annual water use (in cubic meters) of the underlying companies to the weight of those companies (equity exposure) in the fund/portfolio and to the size of the invested amount. The comparison with household usage is based on average European household water consumption data from Eurostat.

Why do we measure the water usage footprint:

The fashion industry is the third largest annual user of water globally after oil and paper, responsible for more than 10% of the water used by all types of industry. Depending on materials and production processes, fashion companies can reduce their water footprint. (Source: Common Objective/WWF)

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Methodology – ESG overview

ESG rating

The ESG rating assesses the resilience of a fund's aggregate holdings to long-term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. Data provided by MSCI ESG Research LLC.

ESG rating breakdown

The percentage of portfolio's market value exposed to ESG leaders (best in class companies, rated AAA or AA), average ESG performers (rated A to BB), and ESG laggards (worst in class companies, rated B or CCC) relative to the fund's benchmark. Data provided by MSCI ESG Research LLC.

Portfolio ESG scores per pillar

The environment score represents the weighted average of all Key Issues that fall under the Environment pillar. The social score represents the weighted average of all Key Issues that fall under the social pillar. Starting with a "10", the governance score is based on the sum of deductions derived from key metrics included in the corporate governance (including ownership & control, board, pay and accounting) and corporate behavior (including business ethics and tax transparency) themes. Data provided by MSCI ESG Research LLC.

ESG risk exposure

The percentage of portfolio's market value exposed to environmental, social and governance key issues. Data provided by MSCI ESG Research LLC.

Environmental characteristics

Weighted average carbon intensity (WACI):

The WACI measures a portfolio's exposure to carbon intensive companies. Since companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks, this metric can serve as a proxy for a portfolio's exposure to potential climate change-related risks relative to other portfolios or relative to a benchmark.

Calculating a portfolio's WACI is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight. Unlike the portfolio carbon intensity, carbon emissions are apportioned based on portfolio weights / exposure, rather than the investor's ownership share of emissions or sales. This measure is in line with the EU's non-financial reporting directive and TCFD (Task force for climate-related financial disclosure) recommendations. Emissions and sales values for equities is sourced from MSCI, and for bonds from ISS-ESG.

Exposure to high impact fossil fuel reserves (%):

The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves. High impact fossil fuel reserves include thermal coal, oil sands, and shale oil and shale gas. Data provided by MSCI ESG Research LLC.

Exposure to environmental controversies (%):

The percentage of portfolio's market value exposed to companies facing one or more very severe environmental controversies related to energy & climate change, land use & biodiversity, toxic spills & releases, water stress, or operational waste. Data provided by MSCI ESG Research LLC.

Social characteristics

Exposure to human rights norms violation (%):

The percentage of portfolio's market value exposed to companies in violation of international norms around human rights. Data provided by MSCI ESG Research LLC.

Exposure to human rights controversies (%):

The percentage of portfolio's market value exposed to companies facing one or more very severe human rights and community controversies related to Impact on local communities, civil liberties, or human rights. Data provided by MSCI ESG Research LLC.

Exposure to labour controversies (%):

The percentage of portfolio's market value exposed to companies facing one or more very severe labour controversies related to child labour, collective bargaining, discrimination, health & safety, labour management, or supply chain labour standards. Data provided by MSCI ESG Research LLC.

Governance characteristics

Exposure to companies with no female directors (%):

The percentage of portfolio's market value exposed to companies with no female directors. Data provided by MSCI ESG Research LLC.

Exposure to companies with a majority of independent board members (%):

The percentage of portfolio's market value exposed to companies with board independence between 50%-100%. Data provided by MSCI ESG Research LLC.

Exposure to governance controversies (%):

The percentage of portfolio's market value exposed to companies facing one or more severe or very severe governance controversies related bribery, fraud, controversial investments, and governance structure. Data provided by MSCI ESG Research LLC.

Methodology – Contribution to SDGs

Description

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 Nations 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 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 ISS-ESG and the methodology is available [here](#).

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:



UN Sustainability Development Goals

UN Sustainability 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	—

Glossary

Active ownership

On behalf of its clients, NAM undertakes a range of engagement activities with companies, in order to affect and influence these to improve their environmental, social and governance practices, including promoting a long-term approach to decision-making. Our active ownership tools include voting, attending AGMs, standard setting, engagement with companies, filing resolutions etc. A detailed description of NAM's engagement processes can be found in the [NAM RI Policy](#).

Engagement

A form of active ownership. The practice of shareholders entering into a dialogue with the management of companies to change or influence the way in which the companies are run.

NAM's engagement activities can be divided into three different categories:

1. **Investment-led engagements:** Engagement on ESG-related risks or opportunities identified by portfolio managers and financial analysts via our company assessments.
2. **Norms- and incident-based engagement:** Engagement with companies breaching the international norms or conventions or companies having ESG related incidents.
3. **Thematic engagements:** Focuses on companies' exposure to specific sustainability themes in focus. We have identified 5 focus themes: biodiversity, climate, human rights, good governance, and water. We engage with these companies both individually and through collaborative engagements.

Enhanced exclusion filters and limits

Exclusions aim at limiting the investment exposure to certain sectors or activities that may be considered to be damaging for the environment and/or the society at large. Sector screenings assess a company's involvement in a specific activity measured by the revenue derived from this activity. Sector exclusions are the result of screenings based on the data and methodology of NAM's selected data vendors. Strategies are available with different exclusion filters including ethical filters targeting tobacco, alcohol, gaming, pornography etc. In addition, some products also feature targets or limits on carbon footprint/intensity relative to benchmark, targeted minimum ESG score or other exclusion lists like the so-called "NBIM list" of the Norwegian Government Pension Fund Global or the Carbon Underground 200 list.

Environmental, Social and Governance (ESG)

Environmental (E), Social (S), and Governance (G) refer to the three main areas of analysis in modern

responsible investment. ESG risks and opportunities are identified through careful analysis of a company's operations. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine for instance how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

ESG integration

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions based on a systematic process and appropriate research sources. This considers ESG factors alongside financial factors in the mainstream analysis of investments. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

ESG STARS strategies

The ESG STARS product range uses NAM's proprietary ESG scoring system and bespoke analysis carried out by the Responsible Investment team and financial analysts.

The strategies focus on selecting companies, not only with sound fundamentals, but also with high ESG scores. Using the SASB materiality map, company analysis includes enhanced due diligence on environmental, social and governance risks material to the company, and considers how companies manage their identified ESG risks. Furthermore, each company's business model alignment with the SDGs is taken into consideration, as the strategies' exposure aims to skew towards companies whose activities are net supportive or neutral, rather than detracting towards the SDGs. ESG scores are recalibrated regularly and at least annually, or if triggered by relevant negative or positive events. The ESG model sources data from several external data providers as input for the ESG score.

Exclusion list

NAM excludes companies involved in serious breaches of international norms, where engagement is deemed not to be possible or effective. For example, we ban investment in companies active in the production of controversial weapons, including – but not limited to – cluster munitions and anti-personnel mines, as well as nuclear weapons. NAM also does not invest in companies deriving more than 10% of their revenues from thermal coal, and excludes companies involved in the production fossil fuels with thresholds for revenues coming from oil sands (10%) or arctic drilling (5%). The NAM level exclusion list can be found [here](#).

Integration of Principal Adverse Impact (PAI)

The environmental and social impact of the activities of all NAM investee companies is assessed on an ongoing basis through our firm-level PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action. NAM's disclosure statement on the integration of Principal Adverse Impact indicators can be found [here](#).

Norms-based screening

NAM's investment products are subject to norms-based screening, which identifies companies that are allegedly involved in breaches of international laws and norms on environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, an internal assessment of the company and the incident is initiated. Typical actions can consist of engagement, quarantine or exclusion. For more information please refer to the [NAM RI Policy](#).

Paris Aligned Fossil Fuel Policy (PAFF)

In addition to the firm-wide exclusion list, a substantial and growing part of NAM's strategies is also subject to our Paris-Aligned Fossil Fuel Policy (PAFF), which sets thresholds for companies' exposure to fossil fuel production, distribution and services and excludes companies that are involved beyond these thresholds if they do not have a documented transition strategy that aligns with the Paris agreement. Funds for which the PAFF is not implemented as a hard exclusion criterion, the PAFF acts as guidance for engagement. PAFF criteria also inform the prioritisation of our top-down thematic engagements. The PAFF policy and list of Paris-aligned issuers can be found [here](#).

Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations General Assembly in 2015. The SDGs are part of Resolution 70/1 of the United Nations General "Transforming our World: the 2030 Agenda for Sustainable Development". The goals are an urgent call for action by all countries – developed and emerging – in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all the while tackling climate change and working to preserve our oceans and forests.

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