ESG Report

Nordea 1 – North American Stars Equity Fund

Third quarter 2022

SFDR classification

ARTICLE 8

Nordea
ASSET MANAGEMENT

Overview

Sustainability footprint

The sustainability footprint of EUR 100,000 invested in

Nordea 1 – North American Stars Equity Fund

LU0772958525 (BP-USD) / LU0772957808 (BI-USD)

For illustrative purposes only

Nordea 1 – North American Stars Equity Fund | Illustrative Benchmark: Nasdaq US All Market Index

CO_2 emissions[1] **4.0 t**

Most of your savings are invested in companies that on average emit less CO_2 compared to their peers.

0.6 tonnes less than illustrative benchmark

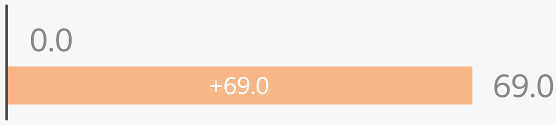
1) Measured as CO_2-equivalent greenhouse gas emissions

0.4

The equivalent of annual CO_2 emission from 0.4 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.



69.0 tonnes less than illustrative benchmark

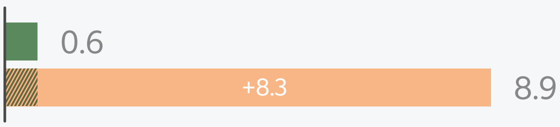
99x

CPH / BKK

Equal to 99 Copenhagen-Bangkok flights

Waste generation **0.6 t**

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



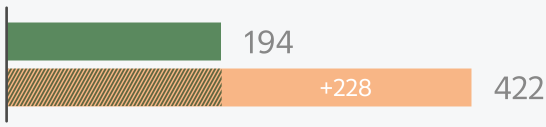
8.3 tonnes less than illustrative benchmark

830

Equal to approx. 830 waste bags avoided

Water usage **194 m^3**

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



228 m^3 less than illustrative benchmark

1.6

The equivalent of the water used by 1.6 households

This sustainability footprint overview is prepared by NASDAQ based on analysis of **Nordea 1 – North American Stars Equity Fund's holdings as of 30.09.2022**. The analysis is based the equity investments in the fund and the holdings are compared to the **Nasdaq US All Market 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 5% 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 5%, 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 STARS range.

- Adult entertainment*
- Alcohol*
- Gambling*
- Tobacco*
- Coal mining[2]*
- Conventional[3] oil & gas/ unconventional[4] oil & gas
- Controversial weapons[5]
- Military equipment*
- Nuclear weapons[6]

* 5% revenue threshold on production

ESG labels[7]

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

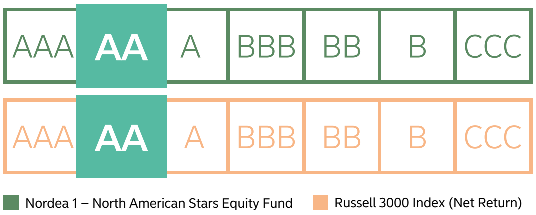
» Paris Aligned Fossil Fuel Policy (PAFF)

» Nordea's Exclusion list

2) By coal is meant the extraction of both metallurgical and thermal coal. 3) 5% revenue threshold or alignment with the Paris Agreement as per the PAFF. 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)Towards Sustainability recognises the Nordea 1 – North American Stars Equity Fund, validity 07.2022 – 07.2024. Label ISR recognises the Nordea 1 – North American Stars Equity Fund, validity 10.2019 – 10.2022. For more information on sustainability-related aspects of the fund, please visit nordea.lu/SustainabilityRelatedDisclosures.

ESG overview

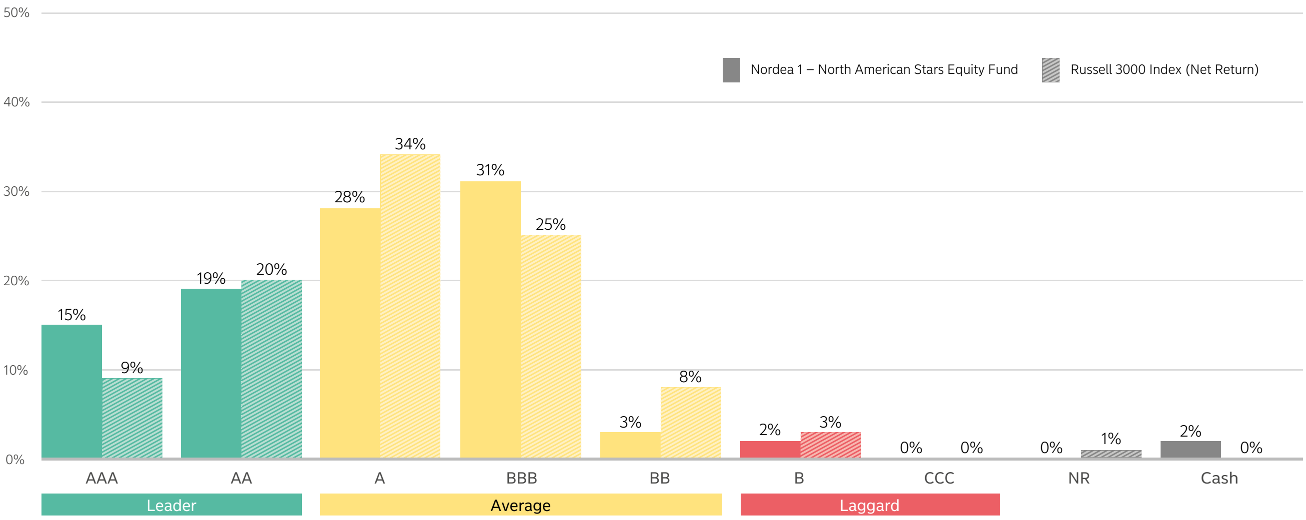
ESG rating[8]



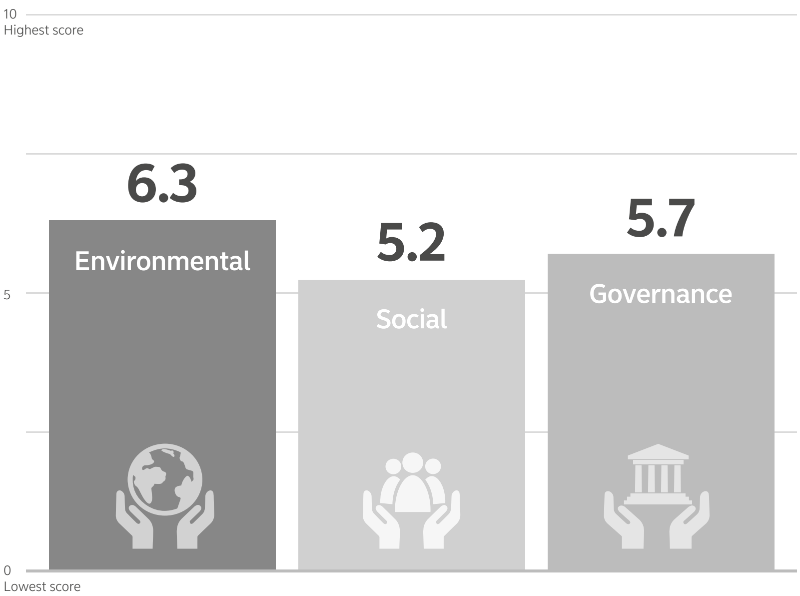
The ESG Rating assesses the resilience of a fund's aggregate holdings to long-term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

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.

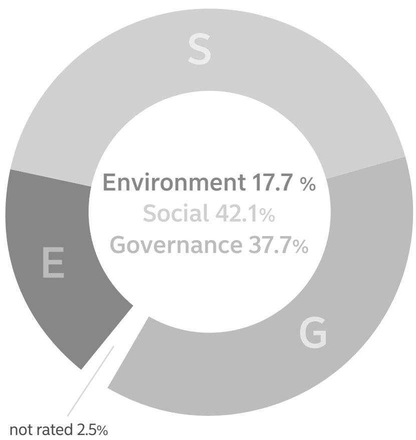
ESG Rating breakdown[8]



ESG scores by pillar[8]



ESG risk exposure[8]



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

ESG indicators

Environmental indicators

Nordea 1 – North American Stars Equity Fund | Benchmark[9]

Nordea 1 – North American Stars Equity Fund	Benchmark[9]	Indicator
116 t	153 t	**Weighted Average Carbon Intensity (tCO_2e/USD million)** The WACI measures a portfolio's exposure to carbon intensive companies.
0.0%	5.8%	**Exposure to high impact fossil fuel reserves** The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves.
0.0%	1.8%	**Exposure to environmental controversies** The percentage of portfolio's market value exposed to companies facing one or more very severe environmental controversies.

Social indicators

Nordea 1 – North American Stars Equity Fund	Benchmark[9]	Indicator
0.0 %	0.0 %	**Exposure to human rights norms violation** The percentage of portfolio's market value exposed to companies in violation of international norms around human rights.
0.0 %	4.5 %	**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.
19.5 %	23.0 %	**Exposure to labour controversies** The percentage of portfolio's market value exposed to companies facing one or more very severe labour controversies.

Governance indicators

Nordea 1 – North American Stars Equity Fund	Benchmark[9]	Indicator
0.0%	0.1%	**Exposure to companies with no female directors** The percentage of portfolio's market value exposed to companies with no female directors.
97.6%	96.2%	**Exposure to companies with a majority of independent board members** The percentage of portfolio's market value exposed to companies with board independence above 50%.
3.8 %	6.1 %	**Exposure to governance controversies** The percentage of portfolio's market value exposed to companies facing one or more severe or very severe governance controversies.

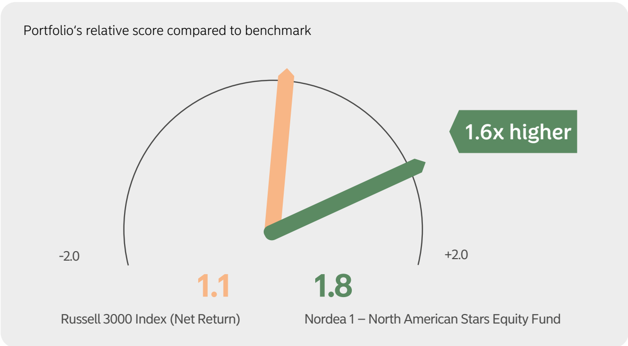
9) As measured by the iShares Russell 3000 ETF. Source: MSCI ESG Research LLC. as of 30.09.2022. ©2022 MSCI ESG Research LLC. Reproduced by permission. Portfolio coverage 99.17%.

Weighted Average Carbon Intensity based on Russell 3000 – Net Return Index as of 30.09.2022. 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 1.6x 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.**

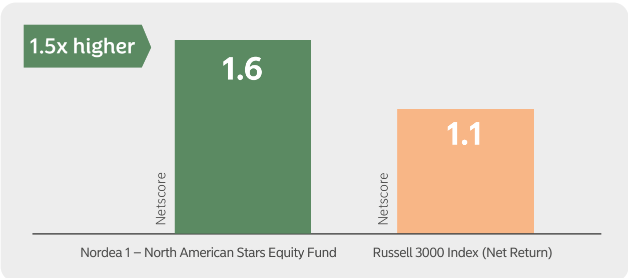
Top contributors

1. **AbbVie** (US, Health Care)
2. **Merck** (US, Health Care)
3. **Stryker** (US, Health Care)

Notes	
Benchmark	Russell 3000 Index (Net Return)
Portfolio coverage	97 %
Benchmark coverage	99 %
Portfolio holdings	67

Exposure to the 7 social objectives[10]

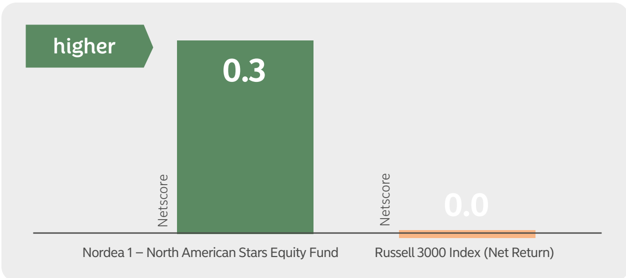
The contribution of the portfolio to the 7 social objectives is 1.5x higher than the benchmark.



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

Exposure to the 8 environmental objectives[10]

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 social objectives

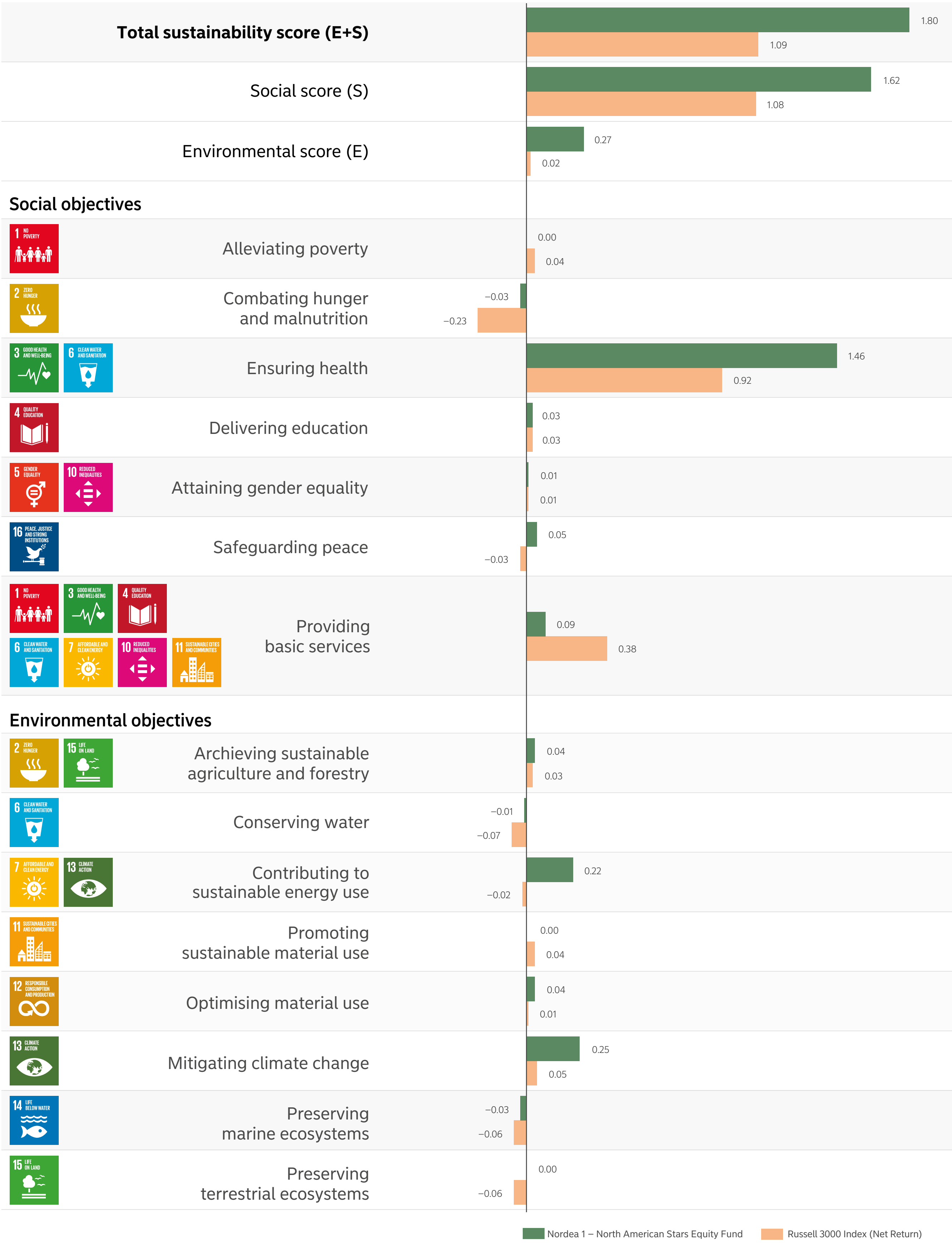
1. Ensuring health
2. Providing basic services
3. Safeguarding peace

Top 3 environmental objectives

1. Mitigating climate change
2. Contributing to sustainable energy use
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.

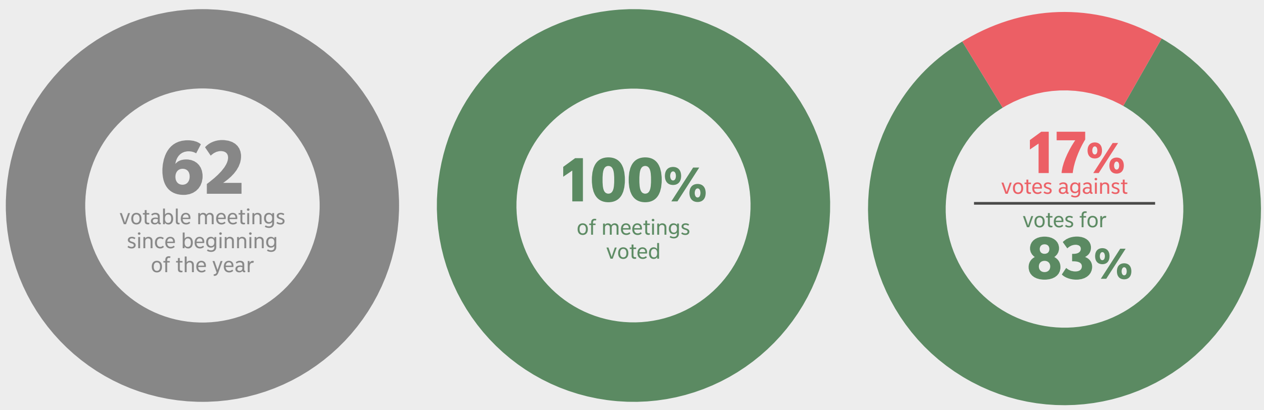
By adhering to Nordea's responsible investment policy, the fund excludes companies breaching international norms or involved in sectors we do not consider acceptable. However, excluding a company from our portfolios is always a last resort. Engagement is always our preferred approach and of paramount 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

NextEra Energy, Inc.

Nordea ESG scoring[11]	Proxy Voting[12]	SDG Engagement	Engagement topic
B+	✓	13 Climate action	Environment – Safety and Risk Management

Overview

NextEra Energy, Inc. (NEE) is an electric power and energy infrastructure company. It operates through the following segments: FPL (Florida Power & Light) and NEER (NextEra Energy Resources). The FPL segment engages primarily in the generation, transmission, distribution, and sale of electric energy in Florida. The NEER segment produces electricity from clean and renewable sources, including wind and solar. It provides full energy and capacity requirements services, engages in power and gas marketing and trading activities, participates in natural gas production and pipeline infrastructure development, and owns a retail electricity provider. The company was founded in 1984 and is headquartered in Juno Beach, FL.

Background

NextEra Energy provides a compelling case from a sustainable investment perspective. The company's NEER segment is a world leader in electricity generation from wind and solar as well as a leader in battery storage. Additionally, the company's operating efficiency has led to lower than average prices for consumers in the FPL segment, with a typical residential bill being nearly 30% below national average. All the while, a significantly lower emissions profile has been maintained compared to peers.

Nonetheless, NEE has a relatively high controversy rating from our data provider ISS due to a pipeline project in which they hold a 31% share as a non-operating partner. The project in question, the 'Mountain Valley Pipeline' (MVP), has been mired in cost runovers, political spats and opposition since its inception 2015. The project has faced several lawsuits regarding the revocation of permits which then again have been countered and reinstated. Opposition is mainly due to two factors: the pipeline being used for natural gas transportation and it's crossing of a numerous bodies of water. A 2017 study by Oil Change International states that the MVP would produce annual GHG emissions equivalent to adding 26 more coal plants or 19 million more passenger vehicles to the state.[13] Methodological debates between those opposed to the project and the partners have continued, with MVP stating that the emissions associated with the project should be looked at from a Scope 1 and Scope 2 perspective and are equivalent to the emissions of 136,000 cars or 0.17 of a coal plant. Additionally, they maintain that Scope 3 emissions of the transported natural gas should not be fully accounted onto the MVP infrastructure.[14] While those opposed state that the pipeline will aid in transporting unnecessary additional natural gas, the partners state that the natural gas transported through MVP offer a lower-carbon alternative to displace coal at generating facilities and at industrial power plants.

MVP states that over 90% of the pipeline is completed and finalization can be expected once the final permits have been granted while opposition groups maintain that the figure is lower. The pipeline has seen projected costs increase from an estimated baseline of around USD 3.3 bln to USD 6.2 bln. In February 2022, NEE took an impairment charge of USD 800 mln on the project, which after a previous charge USD 1.5 bln in 2020 led to a complete write-off of the project from NEEs perspective. In light of the February charge, NEE stated that they place a low probability on completion.

The most recent developments around the project are related to legislative initiatives and decisions within the United States. Senator Joe Manchin of West Virginia and his support for the President's climate legislation was in part won through him receiving support for MVP and an expedited approval process for pipelines and other infrastructure nationwide.[15] The proposal brought forward by Senator Manchin included a provision that would require federal agencies to approve and issue all permits outstanding for MVP. The funding bill was ultimately stripped of this request as it became clear that it did not have the votes to advance, once again placing the project on hold (Note: This developments occurred after our discussion with NEE).[16]

The Engagement

We reached out to NEE to discuss the project, the progress, outlook and what has been amended during the process to alleviate concerns brought forward.

NEE explained their ownership share, how long the project has been ongoing and what has led to the delay of completion. Generally, this is due to revokes and grants of different permits

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. 13) Oil Change International (2017): The Mountain Valley Pipeline – Greenhouse Gas Emissions Briefing. 14) Mountain Valley Pipeline (2022): Response to GHG Claims September 2022. 15)The New York Times (2022): Machin's Donors Include Pipeline Giants That Win in His Climate Deal. 16) Bloomberg (2022): Gas Pipeline Dealt a Blow as Manchin Withdraws Energy Bill. 16) Mountain Valley Pipeline (2022): Response to Continued Claims Regarding Project Emissions.
Please find out more on nordea.com/sustainability or access directly the voting portal.

during construction. Before the proposal of Senator Manchin was cut down to exclude the specifics related to MVP (Note: This development occurred after our discussion with NEE), the company maintained that once the permits are approved they expect completion within 2023 and that 280 of 304 miles are in the ground with total progress standing at over 90%.

The company's view on the project is that natural gas can aid as a transition fuel and offers a lower carbon energy source than coal. NEE further explained that to cross waterways, they are relying on the more costly, but safer form of boring as opposed to trenching. Additionally, NEE stressed that their primary focus remains on the safety of the pipeline and the least possible disturbance of surrounding ecosystems. Their own modelling has shown that the impacts of the project have been lower than predicted, strengthening the company's confidence.

Outcome

NEE was transparent on the issues that the project has faced and also laid out how the permit processes have affected the timeline. They also stated that their future appetite for such pipeline projects has been reduced but for this project they remain committed to a safe completion once the regulatory framework is granted. While the company expected the permits to be granted through Senator Manchin's deal, the developments that took place after our discussion set a further question mark on the outlook of the project. From a financial standpoint, the company has completely written off its investment in the Mountain Valley Pipeline LLC project since Q1 2022.

NextEra rationalizes their view on the project that by displacing coal for domestic natural gas, benefits can be generated within the context of a large-scale energy transition. NextEra also seems to take appropriate measures to minimize the risk when bodies of water are being crossed. We can follow the argument of displacing coal through natural gas, given that MVP has been able to underline this using the EPA's emissions calculator. According to disclosures from the project, the gas transported by and combusted by MVP would emit around 40 million MT of CO2. Producing the same amount of MWh with the best-available coal technology, total emissions would amount to almost 95 million MT, highlighting that while this is still a fossil-fuel project, the emissions displacement potential is given.[17] Additionally, taking a higher-level view of NextEra, we see a company committed to the transition that has proved this in the past with significant CapEx. NEE is expected to further deploy USD 85-95 bln from 2022 through 2025 with a large focus on new wind and solar, battery storage, renewable fuels and others. These investments give us confidence that the company will can achieve their climate commitments and also act as a positive influence on decarbonization across the US.

Given the political element which has increased as of late, we will also carefully monitor regulatory changes with potential impacts on MVP. We believe that with the project in limbo, the company has been able to demonstrate their rationale for the project and the techniques they utilize to minimize the risk of waterway crossing. As the further outlook is unclear, we will continue to monitor the progress of the project, although this remains difficult to forecast due to the political element which has increased as of late.

Becton, Dickinson and Company

Nordea ESG scoring[11]	Proxy Voting[12]	SDG Engagement	Engagement topic
B	✓	3 Good health and well-being	Social – Product Quality and Safety Governance – QMS Governance Oversight

Overview

Becton, Dickinson and Company (BD) is a global medical technology company engaged in the development, manufacture and sale of a range of medical supplies, devices, laboratory equipment and diagnostic products. The Company operates through three business segments: BD Medical, BD Life Sciences and BD Interventional. The BD Medical segment produces an array of medical technologies and devices that are used to help improve healthcare delivery in a range of settings. BD Medical consists of various business units, including medication delivery solutions, medication management solutions, diabetes care and pharmaceutical systems. The BD Life Sciences segment provides products for the safe collection and transport of diagnostics specimens, and instruments and reagent systems to detect a range of infectious diseases, healthcare-associated infections and cancers. The BD Interventional segment provides vascular, urology, oncology and surgical specialty products.

Background

BD is one of the largest players in the med-tech sector with a wide portfolio of products and thousands of active licenses globally. Consequently, like many other companies in the med-tech

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. 17) Mountain Valley Pipeline (2022): Response to Continued Claims Regarding Project Emissions
Please find out more on nordea.com/sustainability or access directly the voting portal.

sector, especially in the United states, they have high-exposure to lawsuits and class actions related to their products.

In recent years, BD has been faced with numerous lawsuits related to different products, chief among them the IVC filter, their women's health product and their hernia mesh devices. As one of our data providers flagged the company as a laggard on product quality and safety and we were aware of the ongoing lawsuits, we contacted the company to discuss the lawsuits, their origination and the company's internal processes. Additionally, we were interested in what the company has learned from this and changed internally. During our research into the company, we also looked into the proposed peer group by our external data provider which selected not only across med-tech but also more broadly pharma and healthcare, further highlighting the need to gain a clear picture of BD through engagement.

The Engagement

Becton Dickinson explained that the US is a highly litigious environment which often reflects on med-tech products during their lifecycle. Often times, litigation stems from issues not related to product quality. More and more class action and litigation call-up advertisements are paid for by private equity firms which occur on a rolling basis throughout the product cycle. Generally, for the IVC filter and women's health product lines, BD sees this coming towards the end of its cycle and thus affirmed that the cases are waning and down precipitously. Additionally, the company stated they have a strong trial record and that litigation does not mean that the FDA has taken action. While additional audits may take place, the company has not seen a correlation between litigation and regulatory action. Furthermore, BD reiterates 97 percent of manufacturing sites and 93 percent of design centres have a certified QMS. Of which, 117 sites are certified ISO 13485, 24 sites have ISO 9001, and 5 sites have ISO 17025.

In the past, increased litigation has seen product demand dwindle despite quality being intact. We clarified who takes the decision to keep selling the product despite the risk of litigation increasing. BD's representatives stated that the General Counsel assesses the suits and shares with management who take the ultimate decision. In BD's view, the litigious environment and advertisements give rise to these type of suits that try to form a class – this doesn't only affect BD but all manufacturers in this space as a wide-net is cast to capture all players.

After further clarifying outstanding suits, their view on the reasoning and regulatory implications we discussed the Alaris pump system and the learnings the company took from this chapter. Additionally we used this example to gain better insights into how the company handles quality and recall management.

BD was open in sharing that the Alaris episode has provided them with many learnings. Chief among them was that the issues stemmed from the acquisition. The nuance of the product was that its QMS was isolated from other systems. The company described that they recognized despite everything going well in this set-up, that additional oversight is needed as well as a robust governance mechanism to also ensure oversight at the corporate level. From a product point of view, they also recognized that people changes were needed to ensure that technical and regulatory capabilities are set. This was then applied throughout BD: across platforms and business units through the 'Inspire Quality' program. The team then also took a global view of the regulatory status of products, age of updates and refiling status.

Finally, we discussed the QMS system and how BD conducts pre- and post-market surveillance. Overarchingly, they analyse trends regionally and across business units. Through the data, the company is pointed into the direction of where additional action may be needed, aiming to find these before an external action becomes necessary. All factories work within their business units and formally report to QMS which then escalate to the governance mechanism where necessary. This is further complemented by monthly cross-functional performance meetings and multi-annual reports to the Board of Directors. Overall, BD is strongly bound by regulatory law due to their sector but they aim to enhance this with their own action and analyses across the company. BD also stressed that field and external actions highlight that their QMS is working and data and surveillance is shared and utilized across the necessary functions.

Outcome

BD was very open in sharing their outlook and opinion on the lawsuits that the company faces and helped us gain a better understanding of the environment that med-tech firms in the US are confronted with. By running us through their learnings and the implemented actions, we now have a clearer view of the company's QM system and how information is shared internally.

The engagement has given us an overall positive opinion on the changes that the company has implemented, howbeit, we will continue to monitor ongoing lawsuits as well as any serious products recalls which BD faces.

Appendix

Methodology – Sustainability footprint

CO_2e 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 CO_2 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 CO_2e 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 (GtCO_2e) since 1965. (Source: The Guardian)

Fossil reserves

Shows the future potential CO_2e 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 CO_2e 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 CO_2, 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 CO_2 equivalents:

Different greenhouse gasses that contribute differently to global warming. According to the GHG Protocol, they are all converted into one measure, CO_2 equivalents:

Greenhouse gas	CO_2 equivalent
Carbon Dioxide	1
Sulphur Hexaflouride	22.8
Methane	25
Nitrus Oxide	298
Hydro Flouro Carbons	2.400
Per Fluoro Carbons	7.850

What are Scope 1, 2 and 3 CO_2 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 CO_2e when assembling cars (Scope 1). The manufacturer's suppliers emits CO_2e to generate electricity for the manufacturer production of electricity (Scope 2). A rental car provider operates the cars and emits CO_2e 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)

Disclaimer

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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. The individual pillars of the ESG scores do not add up to the aggregated Fund ESG score due to adjustment factor which takes ESG trends into account during the aggregation process. For further details, please refer to official MSCI ESG Fund Ratings methodology document. 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 tights. 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:

Source: un.org/development/desa/en/news/sustainable/sustainable-development-goals.html

UN Sustainability Development Goals

UN Sustainability Development Goals	Corresponding ISS-ESG Sustainability Objectives
No poverty	– Alleviating poverty – Providing basic services (access aspect)
Zero hunger	– Combating hunger and malnutrition – Achieving sustainable agriculture and forestry
Good health and well-being	– Ensuring health – Providing basic services (access aspect)
Quality education	– Delivering education – Providing basic services (access aspect)
Gender equality	– Attaining gender equality
Clean water and sanitation	– Conserving water (quality and quantity aspect) – Ensuring health (sanitary aspect) – Providing basic services (access aspect)
Affordable and clean energy	– Contributing to sustainable energy use (clean aspect) – Providing basic services (access aspect)
Decent work and economic growth	–
Industry, innovation and infrastructure	–
Reduced inequalities	– Attaining gender equality – Providing basic services
Sustainable cities and communities	– Promoting sustainable buildings – Providing basic services (access aspect regarding housing, transportation)
Responsible consumption and production	– Optimising material use
Climate action	– Mitigating climate change – Contributing to sustainable energy use
Life below water	– Preserving marine ecosystems
Life on land	– Preserving terrestrial ecosystems – Achieving sustainable agriculture and forestry
Peace, justice and strong institutions	– Safeguarding peace
Partnerships for the goals	–

Note: Further information on SDGs is available at: www.un.org/development/desa/en/news/sustainable/sustainable-development-goals.html.
Source: ISS-ESG, United Nations Sustainable Development 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, filling 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 identifies 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.

Overview of Investment Strategy*

The fund is a North American, long only equity fund which aims to generate an outperformance of 3% p.a. compared to the Russell 3000 Net Return index, over a full investment cycle. The portfolio follows a bottom-up stock selection approach and invests in companies exhibiting attractive fundamentals as well as strong ESG (environmental, social and governance) profiles. The fund has therefore a strong ESG bias with the aim of investing in companies with well managed ESG profiles and/or that contribute to solutions tackling global ESG challenges. The management team has a 3 to 5 year investment horizon. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

*** There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.**

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ASSET MANAGEMENT