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ESG Report

Nordea 1 – Nordic Stars Equity Fund

Third quarter 2022



Nordea
ASSET MANAGEMENT

Overview

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Sustainability footprint

The sustainability footprint of EUR 100,000 invested in

Nordea 1 – Nordic Stars Equity Fund

LU1079987720 (BP-EUR) / LU1079987134 (BI-EUR)

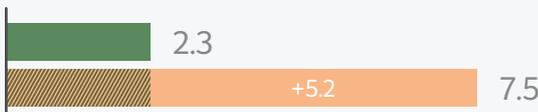
For illustrative purposes only

■ Nordea 1 – Nordic Stars Equity Fund

■ Illustrative Benchmark: NASDAQ OMX Nordic 120

CO₂ emissions¹ **2.3 t**

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



5.2 tonnes less than illustrative benchmark

1) Measured as CO₂-equivalent greenhouse gas emissions

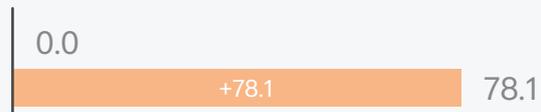
3.5



The equivalent of annual CO₂ emission from 3.5 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.



78.1 tonnes less than illustrative benchmark

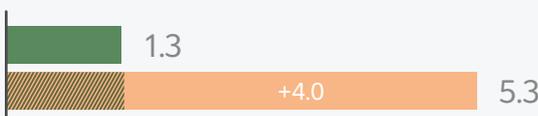


112x
CPH/BKK

Equal to 112 Copenhagen-Bangkok flights

Waste generation **1.3 t**

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



4.0 tonnes less than illustrative benchmark

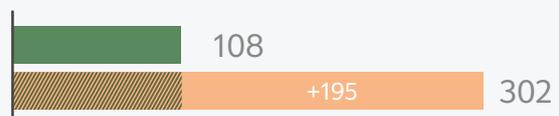
397



Equal to approx. 397 waste bags avoided

Water usage **108 m³**

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



195 m³ less than illustrative benchmark



1.4

The equivalent of the water used by 1.4 households

This sustainability footprint overview is prepared by NASDAQ based on analysis of Nordea 1 – Nordic 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 OMX Nordic 120, 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

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

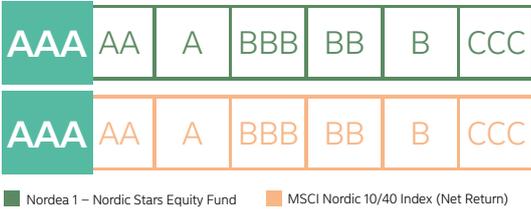
Find out more about RI at Nordea Asset Management:

- » [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. For more information on sustainability-related aspects of the fund, please visit nordea.lu/SustainabilityRelatedDisclosures.

ESG overview

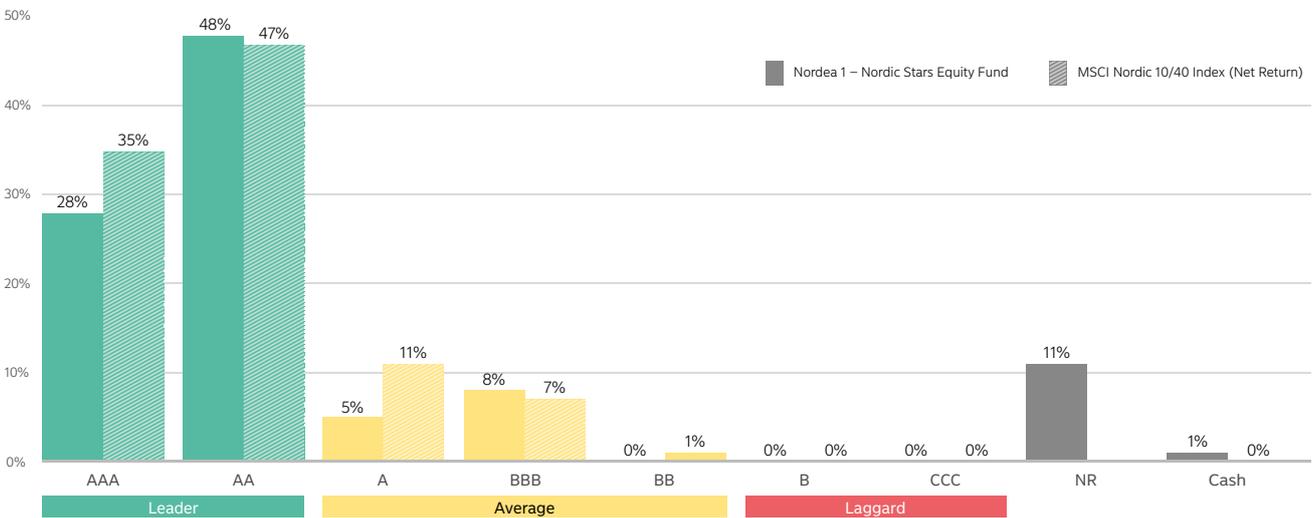
ESG rating⁷



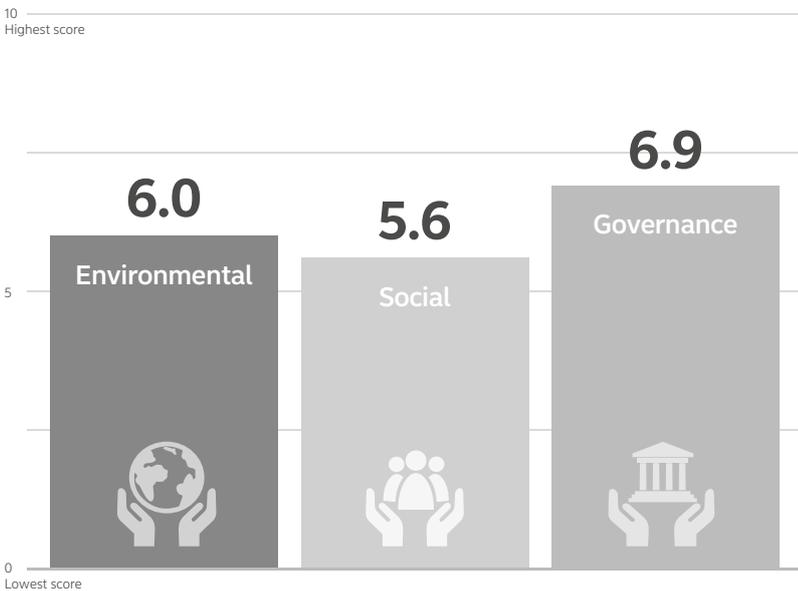
Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea’s internal ESG scoring which is based on a forward-looking approach.

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.

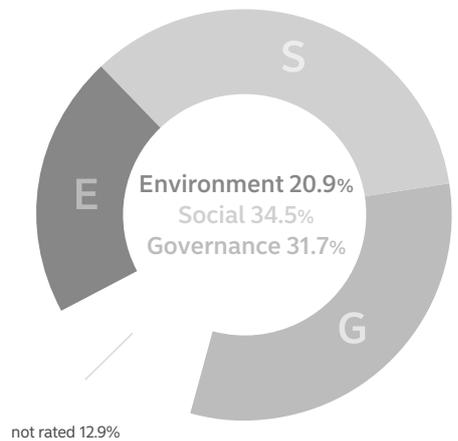
ESG Rating breakdown⁷



ESG scores by pillar⁷



ESG risk exposure⁷



7) ©2022 MSCI ESG Research LLC. Reproduced by permission.

ESG indicators

Environmental indicators

■ Nordea 1 – Nordic Stars Equity Fund ■ Benchmark⁸⁾

45t



0.0%



0.0%



73t



3.4%



0.9%



Weighted Average Carbon Intensity (tCO₂e/USD million)

The WACI measures a portfolio's exposure to carbon intensive companies.

Exposure to high impact fossil fuel reserves

The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves.

Exposure to environmental controversies

The percentage of portfolio's market value exposed to companies facing one or more very severe environmental controversies.

Social indicators

0.0%



0.0%



2.4%



0.0%



1.7%



4.8%



Exposure to human rights norms violation

The percentage of portfolio's market value exposed to companies in violation of international norms around human rights.

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.

Exposure to labour controversies

The percentage of portfolio's market value exposed to companies facing one or more very severe labour controversies.

Governance indicators

0.0%



87.6%



0.0%



0.0%



95.5%



2.4%



Exposure to companies with no female directors

The percentage of portfolio's market value exposed to companies with no female directors.

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%.

Exposure to governance controversies

The percentage of portfolio's market value exposed to companies facing one or more severe or very severe governance controversies.

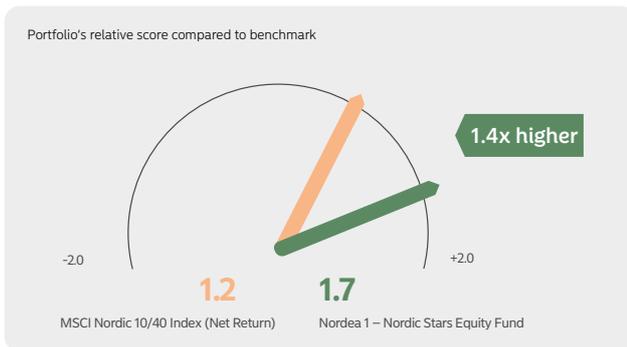
8) As measured by the Xtrackers MSCI Nordic UCITS ETF. Source: MSCI ESG Research LLC, as of 30.09.2022. ©2022 MSCI ESG Research LLC. Reproduced by permission. Portfolio coverage 100.00%.

Weighted Average Carbon Intensity based on MSCI Nordic 10/40 Index (Net Return) 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)

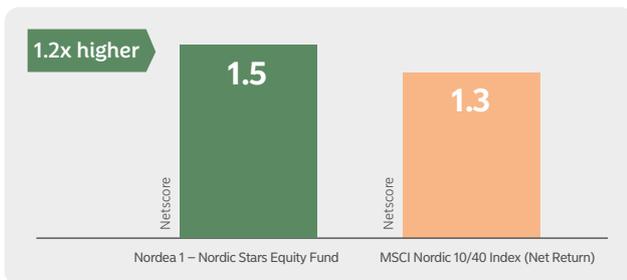
The chart below shows the contribution of the portfolio holdings products and services to both environment and social considerations compared to companies held in the benchmark. The contribution of the portfolio to the 15 objectives (social and environmental) is 1.4x higher than the benchmark.



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 objectives⁹

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



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

Top 3 social objectives

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

Top contributors

1. **Novo Nordisk B** (DK, Health Care)
2. **Tomra Systems** (NO, Industrials)
3. **Holmen B** (SE, Materials)

Notes

| | |
|--------------------|--------------------------------------|
| Benchmark | MSCI Nordic 10/40 Index (Net Return) |
| Portfolio coverage | 93 % |
| Benchmark coverage | 100 % |
| Portfolio holdings | 32 |

Exposure to the 8 environmental objectives⁹

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



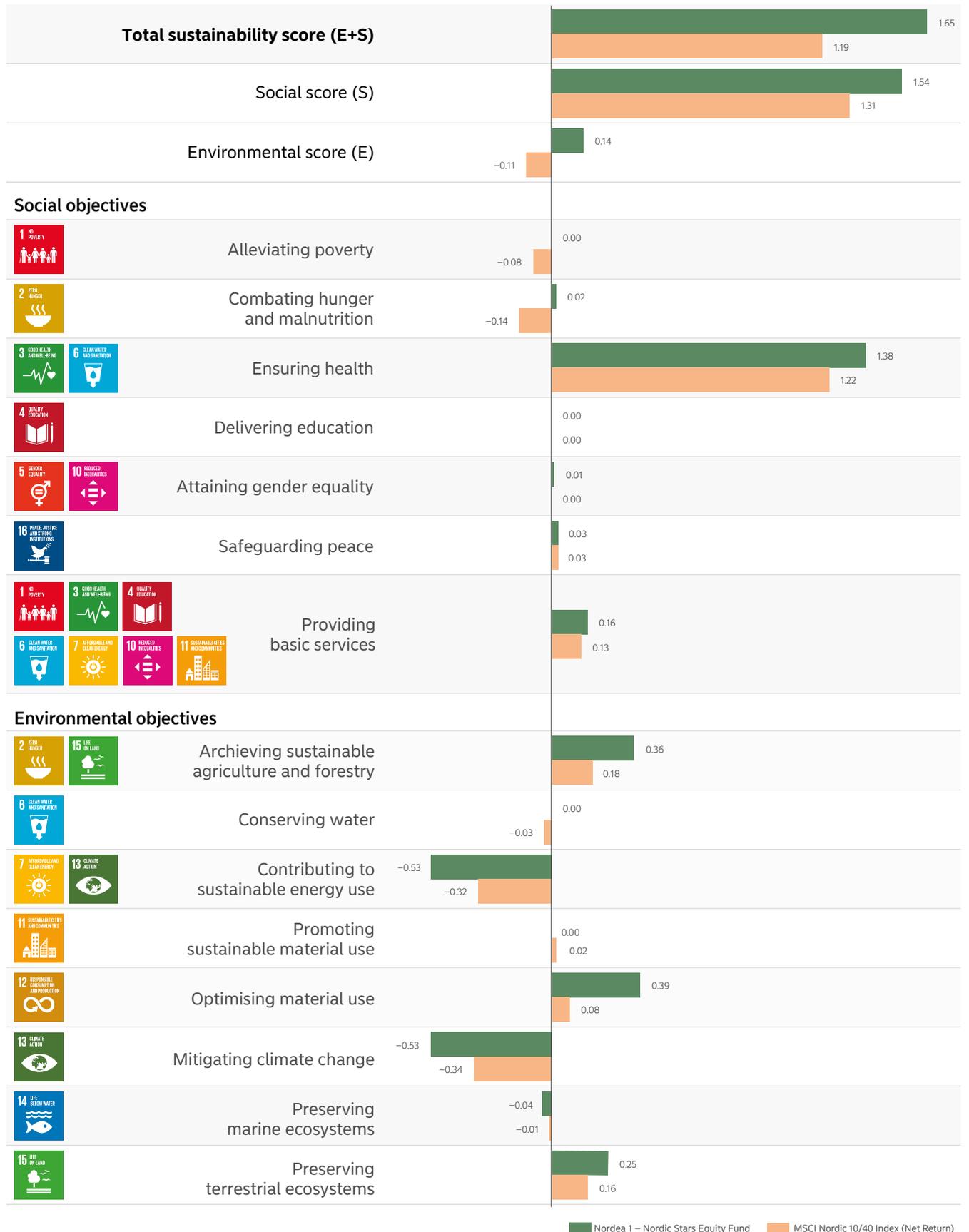
Comparison with other financial products or benchmarks is only meant for indicative purposes.

Top 3 environmental objectives

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

⁹ 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](#).

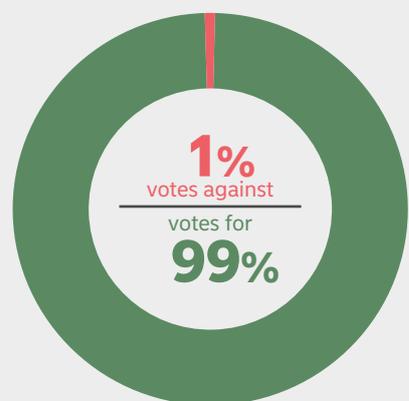
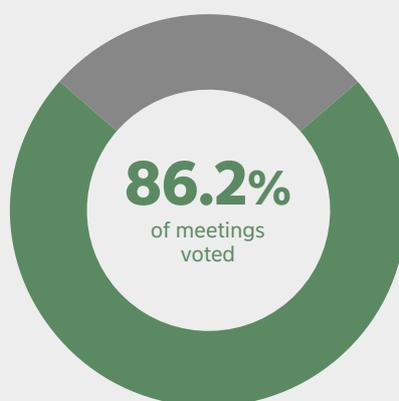
Engagement is the next step of being an active owner and is a crucial component of our RI philosophy and framework. Our engagement activities fall into one

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

Neste OYJ

| Nordea ESG scoring ¹⁰ | Proxy Voting ¹¹ | SDG Engagement | Engagement topic |
|----------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| B+ | ✓ | <ul style="list-style-type: none"> 13 Climate action 11 Sustainable cities and communities 7 Affordable and clean energy 15 Life on land | Deforestation, biodiversity, climate, renewable diesel |

Overview

Neste Oyj is a Finnish oil refiner committed to a green energy strategy towards lower carbon emissions and the world’s largest producer of renewable diesel. The partly state-owned firm focuses on refining, marketing, and shipping oil products (including gasoline, biodiesel fuel, and lubricants). The traditional oil products are sold domestically, while the renewable diesel product is mostly an export product with customers in North America and Europe. The firm just issued a statement with plans to convert the last traditional oil refinery into a renewable refinery by 2035, finalising the transition from fossils to renewable products.

Background

The demand for renewable fuel is growing substantially supported by higher climate ambitions and supportive regulation. Neste is the world’s largest producer of renewable diesel and sustainable aviation fuel which is refined from waste and residues. In early 2022 the company announced a joint venture with US-based Marathon Petroleum to convert one of their fossil fuel refineries to a renewable diesel production facility i.e. the Martinez Renewable Fuels project. This represents a very important step in their renewables growth strategy execution, in terms of strengthening the footprint in US, centralizing value chain and providing renewable diesel for the fastest growing market in California. The agreement has just been finalized.

The Engagement

We have had regular dialogue on climate risks and opportunities with Neste since 2020 when the company received an investible ESG rating. In multiple meetings with company’s Head of Sustainability, we have been assessing Neste’s climate ambition, execution strategy and the progress made. We have been also closely monitoring company’s growth in renewable diesel and the access to raw material. In connection to the Martinez project it was announced that the initial feedstock to be used at the facility is soybean oil. Moreover, there were no firm comments on the raw material mix once the plant is running at full capacity. Due to the high ESG risks associated with soy, in particular in the scenario of a rapid volume expansion, we have decided to engage with company’s executive management and the Board to make sure Neste maintains its high commitment to sustainability. In July we sent a letter to the company explaining our concerns, which the CEO promptly responded to. We then agreed to meet in person at the company’s headquarters to discuss the matter in detail.

Outcome

The Intergovernmental Panel on Climate Change (IPCC) and the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Service (IPBES) highlighted the links between unsustainable land use, biodiversity loss and climate change. Carbon

dioxide emissions are rising, and biodiversity is declining. The production of biofuels can have severe negative impacts on ecosystems and climate due to indirect land use change (ILUC) risk. Extensive growth in some commodities, like soy, with lower impact on ecosystems, can intensify production of high impact commodities, like palm oil, for other uses. It might also move agricultural activities to areas of high nature value. Business decisions must also be made in the context of intensified global food crisis caused by geopolitical risks as highlighted by International Energy Agency as well as climate change threat which we are facing at this point of time.

We explained the risks associated with ILUC, deforestation and impact on food prices in person to Neste’s CEO, CFO and Head of Sustainability. Large-scale production of renewable diesel based on soybean oil has real environmental concerns that cannot be ignored and are impossible to fully mitigate. The use of soybean oil may create a reputational risk, similar to that with palm oil. If this materializes, value destruction could follow.

We encouraged Neste to explore alternative feedstocks beyond soybean oil for Martinez, especially for the post ramp-up period. Neste has been communicating the possibility to use low indirect land use change (ILUC) risk vegetable oils post-2023 but in the context of novel, not traditional oils. The choice of appropriate feedstock should be made outside the food and feed commodities, which are of critical importance given the shortages

10) Current scoring, based on Nordea proprietary ESG model. 11) 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](#).

caused by the invasion of Ukraine, and with a capability for pre-treatment We expect the company to keep on allocating significant resources to explore the increase of utilization of alternative low ILUC risk and non-edible oils, for example from high yield rotation crops and waste oils and to be very transparent about the plans for Martinez.

The company was very thankful for the discussion and the facts we brought to the table and promised to address all our concerns. The management explained that the expertise that Neste brings to this

joint venture is in waste oils and that the company is exploring alternative farming methods and oils. Once the pre-treatment capability is in place in 2023 we expect the feedstock strategy to change. Until then Neste will apply its sustainability strategy established for soy that includes requirements on traceability and no deforestation. The company further invited our Portfolio manager to speak publicly about this engagement during Neste’s Strategy Days in Amsterdam which took place in September. Our portfolio manager was thus able to address

the company’s top 170 executives with our view that the company’s core competence and competitive advantage is in sourcing and processing of waste and residues and we would like to see them stop using vegetable oils completely. The audience reacted positive to this message and the CEO highlighted that this is in line with the company’s ambition. We will closely monitor the developments related to the Martinez facility’s operations and hope that our engagement has resulted in a public commitment to only use soybean oil under a transition period.

H&M Group

| Nordea ESG scoring ¹⁰ | Proxy Voting ¹¹ | SDG Engagement | Engagement topic |
|----------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| B+ | ✓ | <div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"> <div style="background-color: #800000; color: white; padding: 2px 5px; border-radius: 3px;">8</div> <div>Decent work and economic growth</div> </div> <div style="display: flex; align-items: center;"> <div style="background-color: #FFA500; color: white; padding: 2px 5px; border-radius: 3px;">12</div> <div>Responsible consumption and production</div> </div> <div style="display: flex; align-items: center;"> <div style="background-color: #006400; color: white; padding: 2px 5px; border-radius: 3px;">13</div> <div>Climate action</div> </div> </div> | Living wage, climate, circular economy, responsible marketing |

Overview

H&M is a family of brands that design and retail fashion for women, men and children as well as cosmetics, home textiles and homeware with 53 online markets and stores in 74 countries. The company is a pioneer of fast-fashion and is expanding online, with a focus on omnichannel sales.

Background

Company’s production supply chain spans over many countries, mainly in Asia, and contributes to the employment of 1.56 million people according to the company’s website. The company has outsourced production ever since the company was created in 1974. Managing the supply chain in a sustainable manner, including efforts to enable the payment of living wage, is of utmost importance for Nordea and we have been in close dialogue with the company around this topic for many years during fieldtrips, physical and online meeting.

H&M announced its new growth targets at the beginning of this year. The company set an ambitious goal of doubling the fast fashion retailer’s sales by 2030 and at the same time reduce scope 1, 2 and 3 greenhouse gas emissions by 56%. This requires a significant business transformation and substantial investments to enable circular fashion industry with net-zero climate impact while being a fair and equal company. One step in achieving this goal is to significantly reduce product’s environmental impact which the company has been trying to address and be transparent about.

The Engagement

We met with the Head of Stakeholder Engagement and Social Impact as well as company’s wage expert to discuss the progress of H&M’s efforts to enable the living wage, the headwinds from the rising inflation, the new business ambition and recent claims about mislabelling their products.

Outcome

On the minimum wage side, company’s approach has not changed significantly since the previous roadmap. Some good progress has been made in certain supplier markets like Indonesia or Bangladesh but it can contribute greatly to the countries’ actions on the minimum wage and collective bargaining. The enablers on which H&M has been focusing on for the past few years are now under an academic review. We have decided to continue the discussion once we have seen the outcome of this review. Some new data sets have been used in this study and we would like to better understand the result, specially the split on what can be attributed to company’s actions, what to macro factors and what to socio-political circumstances. We reiterate our expectations on the effectiveness and timeliness of company’s living wage program.

10) Current scoring, based on Nordea proprietary ESG model. 11) 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](#).

When it comes to the business model we wanted to understand how the targets are going to be achieved and what the potential barriers might be. H&M has identified some areas of high priority, where the growth should come from. Resell i.e. Sellpy, Afound and similar ventures will be of bigger importance once the company can access high value markets. Another area the company explores is access to recycled materials. In 2021 H&M tripled the share of recycled materials to 17.9% and increased the share of more sustainably sourced materials to 62.1%. Recycled cotton is still at very low levels today due to technological and low feedstock barriers. It is uncertain what level of recycled cotton can be reached by 2030 but if the company informed us that being below 100% shouldn't stop them from reaching the climate targets. We also discussed how recycled textiles could be scaled as a business model. The company believes that lower and zero impact products are profitable and we will monitor the implementation of their ambition in that area.

Regulators worldwide are increasingly focusing on potentially misleading sustainability claims made by companies, particularly in the fashion and clothing sectors. H&M admits that the product label is the main access point to the customer where the sustainability efforts can be shown. Long time ago the company included the information on the manufacturing origin of the product to enable end customer make informed purchasing decision. Recently, it has added the environmental scores based on the Higg Materials Sustainability Index (MSI) as a pilot. This was negatively received by some regulators in Europe. We discussed the shortcomings of this benchmark in terms of data and transparency as well as regulatory concerns regarding the product sustainability statements made on the basis of it. The company has now removed the scorecards, as well as their Conscious label from their products. Changes are being made by the company to better inform their customers about the composition and sustainability of their products and the

company admitted the labels didn't achieve the intended purpose and were rolled out too fast.

H&M maintains a good sustainability profile. It is now taking concrete steps in transitioning away from a traditional fast fashion company and lowering its environmental footprint. It also continues to focus on the most effective levers in their living wage program. We expect the company to take concrete steps in making sure they are careful in their sustainability communication to the customer.

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 emits 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)

Disclaimer

Sustainability information

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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 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.

Overview of Investment Strategy*

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or Equities Related Securities of companies, which are domiciled or exercise the predominant part of their economic activity in the Nordic countries. The fund is managed by the Fundamental Equities Team, based in Stockholm, focusing on fundamental bottom-up research.

Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process. 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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