

ESG Report

Nordea 1 – European Corporate Stars Bond Fund

Third quarter 2021

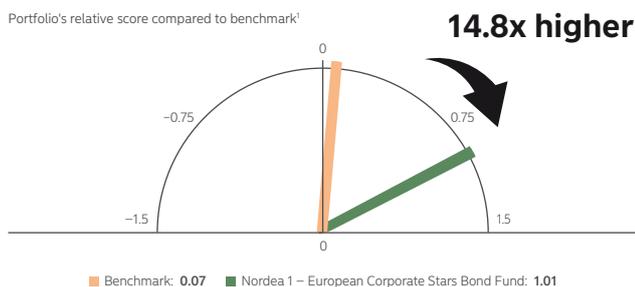
Nordea 1 – European Corporate Stars Bond Fund

This report highlights how portfolio companies - through their products and services - have positive and negative impact on 15 objectives closely aligned with the UN Sustainable Development Goals. While engagement is always a preferred approach, we have made a corporate-level decision to exclude certain stocks, sectors, and practices across our entire active funds range. We don't invest in companies involved in production of illegal or nuclear weapons, cluster munitions, anti-personnel mines, nor maintenance of nuclear weapons. We also exclude companies deriving more than 30% of their revenues from coal (incl. metallurgical coal), more than 10% from thermal coal, or more than 10% from oil sand. Our detailed [RI policy](#) and our [corporate exclusion list](#) are publicly available at [nordea.com](#). Furthermore, companies deriving more than 5% of their revenues from fossil fuels must demonstrate a transition strategy aligned with a 2°C target to be part of our Paris-Aligned Fossil Fuel List or will be excluded. Further information on our fossil fuel policy is available [here](#).

Total sustainability score (vs benchmark)

The chart below shows the contribution of the portfolio holdings products and services to both environment and social considerations compared to companies held in the benchmark.

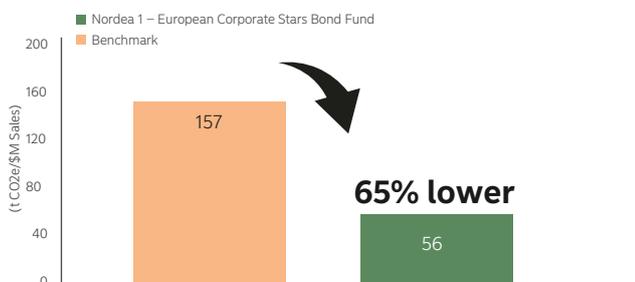
The contribution of the portfolio to the 15 objectives (social and environmental) is 14.8x higher than the benchmark.



¹ The relative score is calculated as follows: $(1 + \text{Portfolio net score}) / (1 + \text{Benchmark net score})$ as the benchmark score is close to nil. Comparison with other financial products or benchmarks is only meant for indicative purposes.

Carbon intensity

The fund has a carbon footprint 65% lower than the benchmark.



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

Top contributors

1. Takeda Pharmaceutical Co. Ltd (JP, Pharmaceuticals & Biotech). The company mainly contributes to the social objective 'Ensuring Health' as its products address some of the most important global health challenges. Moreover, the company is in the process of expanding its access to medicine strategy for underserved regions.

3. Abbvie (US, Pharmaceuticals & Biotech). The company mainly contributes to the social objective 'Ensuring Health' as it provides over-the-counter pharmaceuticals and prescription pharmaceuticals.

3. Fresenius SE & Co. KGaA (DE, Health Care Facilities & Services). The company mainly contributes to the social objective 'Ensuring Health' as it provides products and services that contribute to public health and sustainable development.

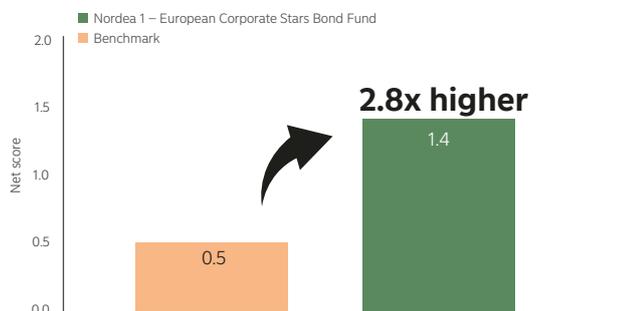
Notes

Benchmark (for illustrative purposes only)	ICE BofA Euro Corporate Index
Portfolio coverage	88%
Benchmark coverage	93%
Portfolio holdings	211

Source: Data sourced from ISS Ethix. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1&2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions and Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

Exposure to the 7 social objectives²

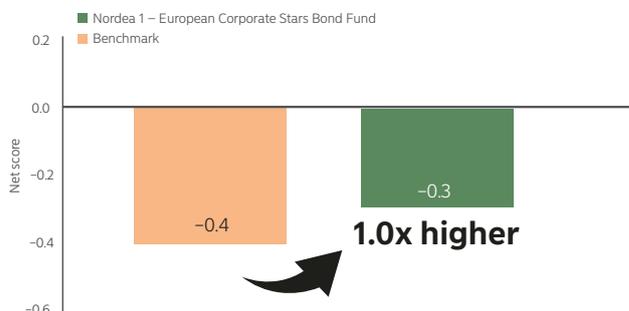
The contribution of the portfolio to the 7 social objectives is 2.8x higher than the benchmark.



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

Exposure to the 8 environmental objectives²

The contribution of the portfolio to the 8 environmental objectives is 1.0x higher than the benchmark.



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

Top 3 social objectives

1. Ensuring health
2. Providing basic services
3. Delivering education

Main SDGs exposure



Top 3 environmental objectives

1. Promoting sustainable buildings
2. Conserving water
3. Achieving sustainable agriculture and forestry

Main SDGs exposure



Portfolio Company highlight: Viatris

Viатris is a major producer of generic pharmaceuticals and also develops generic versions of high-priced biologic medicines (biosimilars).

Generics provide a good cost-benefit ratio for the treatment of diseases; they give people access to comparatively cheap pharmaceuticals, also in developing countries. As the company's products tackle major diseases, they are beneficial to society from a sustainable development perspective.

Viатris has set up a management of sustainability issues. The company's main challenges are associated with responsible marketing and sales practices, product safety, general business ethics, and its production-related environmental footprint. To ensure patient and product safety, the company is committed to good manufacturing practices and good pharmacovigilance practices.

² Please note that the total sustainability score is the sum of the social and environmental scores and may slightly differ due to rounding differences. Should the benchmark score be negative the multiplier is calculated as follow: (Portfolio score + 1)/(Benchmark score + 1). Further information on SDGs is available at 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.

Engagement is key for active ownership

The aim of this section is to describe some of the activities that the Responsible Investment (RI) team has done over the last quarter for this specific fund. This tool, therefore, is not meant to be fully comprehensive, but to allow investors to follow-up on the fund's relevant ESG-related issues (Environmental, Social and Governance) and the main activities that the RI team has been involved in.

Being part of Nordea's responsible investment policy, the fund excludes companies involved in the production of nuclear weapons and cluster munitions as well as companies with large exposure to coal mining (>30% revenues). However, excluding a company from our portfolios is always a last resort: the **STARS concept aims for positive selection** with the objective to influence companies to improve their ESG profiles. **Engagement therefore takes a new dimension with the STARS.** It does not only consist of the traditional forms of engagement, like the exercise of voting rights or entering into a dialogue to encourage companies to improve their management systems, their ESG performance or their reporting. When assessing a company's ESG risk profile we also focus on specific themes utilising UN Sustainable Development Goals. Thus, we distinguish two types of engagement:

- **Risk Engagement:** if a company is not managing its material ESG risks well, the RI team engages with the company on the issue. The ESG risks can be company specific or stem from the country in which the company operates or its industry. Violations of international norms and conventions are also addressed under Risk Engagement.
- **SDG Engagement:** conducted with a specific focus on companies' exposure to certain themes, which might represent a significant material risk for the company. **Nordea believes that companies that align their strategies with the UN Sustainable Development Goals (SDGs) will be successful** in the long-term, because they are adjusting to global society's future needs.

Engagement cases

Thermo Fisher

Nordea ESG scoring ³	Proxy Voting ⁴	SDG Engagement	Engagement topic
B	✓	12 Responsible consumption and production	Governance – Selling practices

Overview

Thermo Fisher produces and distributes analytical instruments and scientific equipment including spectrometers and gene sequencers. The company has more than 400,000 customers worldwide and key markets include health care, academia and governments. Thermo Fisher is headquartered in the US and employs approximately 80,000 employees.

Background

The company has been scrutinized during the past 12-18 months for previously selling gene-sequencing and other scientific equipment to state operations in the Xinjiang region in China which have later been used in an effort to profile and discriminate against the Uyghur minority. The company has

from the very beginning disapproved the alleged use of its products and have since stopped selling the indicated products in the region.

The Engagement

This was our second conversation with Thermo Fisher on the topic where we deepened our dialogue on the issue and continued to raise our expectations towards the company. During our first interaction with Thermo Fisher the company shared that they had stopped selling the affected products in the region and had put on the necessary safeguards in order to avoid the same situation from occurring again. However, recent reports are highlighting that products are still appearing in certain areas which is what catalysed a second call with the company.

3) Current scoring, based on Nordea proprietary ESG model. 4) Proxy voting refers to the last 12 month-period. Generally, we vote in annual reports and most of the Annual General Meetings (AGM) which occurs once a year. If there is no vote, it is generally because the fund was not invested at the time when the AGM happened. Please find out more on [nordea.com/sustainability](https://www.nordea.com/sustainability) or access directly the [voting portal](#).

Outcome

The company first of all emphasized the complex nature of the issue both of the products themselves but also of the political counterparty they need to deal with. With regards to the products, company representatives highlighted that they are in fact not capable in identifying ethnic origin, which was the intended use by Xinjiang authorities. Additionally, Thermo Fisher shared their genuine desire to work with the government and be an active partner in finding appropriate solutions rather than leaving the minority population to their own devices. Furthermore, the company assured us once again that they continue to restrict the sale of affected products in the region

and that distributors are also prohibited to do so. The recent alleged findings most probably concern old products which may have been sold years ago.

With regards to mitigating actions since our last conversation the company shared the creation of a specific employee hotline and reporting lines to executives. We reiterated that we have high expectations on the transparency of the company on the issue and expect them to implement further mitigating actions in order to limit their exposure. Our requests were duly noted and our message was escalated to their Chief Communication Officer as well as their bioethics committee.

Jyske Bank

Nordea ESG scoring ³	Proxy Voting ⁴	SDG Engagement	Engagement topic
B+	✓	16 Peace, justice and strong institutions	Strong institutions – Anti money Laundering

Overview

Jyske Bank currently specialises in Danish and Nordic-centric business, with a large proportion centred around mortgage loans/ covered bonds. However, it did use to have some international activities until 2015, when the last branches were closed. These have now been the object of publicity around the Pandora Papers leak, which alleges significant weaknesses in Jyske's KYC processes during the time it was active outside of the Nordics, specifically the early 2000s.

Background

While the Pandora Papers have so far not mentioned many Stars holdings, the Jyske controversy is an exception in that sense. Essentially, the allegation is that an unusually large fortune, belonging to a Paraguayan citizen whose main business was car trading, was deposited with a Swiss branch of Jyske until 2018. Many other companies and foundations connected to this individual were also clients with Jyske, and he also took out a loan for over 600 million DKK with the bank. The individual is no longer alive. AML experts have gone public saying there seems to be little correlation between the size of the fortune and the business activity it was declared to be connected to. Therefore, in these experts' view, it is likely that the fortune was accumulated through criminal activity. They also say Danish KYC laws already applied to the deposits at the time they were made.

This raises the following questions: 1) to what extent can this controversy be considered legacy and how big is the litigation and enforcement risk arising from it? 2) What is the potential

extent of risk from similar occurrences connected to the now closed international outposts of Jyske? 3) Is the current KYC system of Jyske fit for purpose and 4) If the previous KYC system was not up to today's standards, what is the extent of legacy AML risk?

The Engagement

Jyske has been somewhat on our radar during previous AML engagements, but more from a due diligence point of view rather than as an acute controversy. External AML screens have so far been unremarkable, and due to the Nordic focus we considered risk exposure relatively low. The credit analyst initiated a conversation with IR to go over the allegations and to attempt to address our concerns.

Outcome

Understandably, Jyske was prevented from addressing the specific allegation directly as it is the subject of an internal, and probably soon also external, investigation. They did however provide a very useful overview of the ways of doing business in which the situation that is the subject of the leak arose.

In terms of positive news, Jyske seems to have performed, at some point, a risk analysis of its foreign activities and proactively closed them after the financial crisis. The last significant outposts were closed 2015, with the bulk closing in 2009-2010. Regarding the specific Pandora papers allegation, in addition to the principal being now dead, the persons involved in the business relationship when it was initiated in 2001 are by now either retired or no longer with the bank. The type of activity in

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which the relationship originated, a so called investment loan, is also no longer offered and such legacy loans are a small part of the balance sheet now.

There is, however, also bad news. Prior to their closure, the foreign business activities of Jyske were in locations that would commonly be considered quite high risk for AML: Gibraltar, Costa del Sol, Switzerland. These branches were operating with a high degree of autonomy, not dissimilar to the setup with the now infamous Baltic branches of Danske Bank. The financial products themselves were also structured in a way that was high risk for AML. As an example, an investment loan essentially would circumvent KYC rules for security deposits: instead of accepting a security deposit outright, the bank would offer a loan with the securities as collateral. It is hard to see what other purpose except circumventing KYC rules such an arrangement would have, and Jyske did not, indeed, clarify on the matter. We went over the reasons for closing the international business,

and, quite reasonably, not wanting to deal with the elevated levels of KYC risk seems to have played a significant role.

While we are confident that the setup that has given rise to the Pandora Papers leak is no longer in place nor likely to repeat in Jyske as it is now, we are quite concerned about the possible extent of legacy risks. A due diligence conversation on the robustness of the present system has now also acquired urgency. We will discuss these matters in a follow up conversation with a suitable representative of Jyske's financial crime function. We will also consult some of the academic experts that have provided insight to the press for more detail on their views.

Description of ISS-ESG methodology

This report highlights how portfolio companies - through their products and services - have positive and negative impact on a total of 15 sustainability objectives covering both Social and Environmental aspects. These objectives have been developed by ISS-ESG and closely aligned with the United 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 of the goals are relevant for companies. For this reason, ISS-ESG defined a total of 15 sustainability objectives which are closely aligned with the SDGs. They are used to assess companies' product portfolios in terms of their contribution towards sustainable development based on their revenue weight. For each individual objective, a qualitative analysis is conducted to determine whether a product or service category contributes to or refrain from attaining the objective. As a result, the positive and negative effects of different product groups may partly cancel each other out within a given objective.

Further information on the company and the methodology is available at: www.issgovernance.com/esg/impact-un-sdg/

List of the 15 overarching sustainable objectives

7 social objectives

- Alleviating poverty
- Combating hunger and malnutrition
- Ensuring health
- Delivering education
- Attaining gender equality
- Providing basic services
- Safeguarding peace

8 environmental objectives

- Achieving sustainable agriculture & forestry
- Conserving water
- Contributing to sustainable energy use
- Promoting sustainable buildings
- Optimising material use
- Mitigating climate change
- Preserving marine ecosystems
- Preserving terrestrial ecosystems

Please note that each portfolio and benchmark are assigned a score ranging from -10 to +10 based on the above 15 sustainable objectives. For the approach to be meaningful and sound we have assumed that the minimum coverage at the fund level should at least be 60%. This means that for a fund score to be meaningful at least 60% of its holdings need to have a score.

Complete list of SDGs:



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

UN Sustainable Development Goals

Corresponding ISS-ESG Sustainability Objectives

	No poverty	<ul style="list-style-type: none"> - Alleviating poverty - Providing basic services (access aspect)
	Zero hunger	<ul style="list-style-type: none"> - Combating hunger and malnutrition - Achieving sustainable agriculture and forestry
	Good health and well-being	<ul style="list-style-type: none"> - Ensuring health - Providing basic services (access aspect)
	Quality education	<ul style="list-style-type: none"> - Delivering education - Providing basic services (access aspect)
	Gender equality	<ul style="list-style-type: none"> - Attaining gender equality
	Clean water and sanitation	<ul style="list-style-type: none"> - Conserving water (quality and quantity aspect) - Ensuring health (sanitary aspect) - Providing basic services (access aspect)
	Affordable and clean energy	<ul style="list-style-type: none"> - Contributing to sustainable energy use (clean aspect) - Providing basic services (access aspect)
	Decent work and economic growth	—
	Industry, innovation and infrastructure	—
	Reduced inequalities	<ul style="list-style-type: none"> - Attaining gender equality - Providing basic services
	Sustainable cities and communities	<ul style="list-style-type: none"> - Promoting sustainable buildings - Providing basic services (access aspect regarding housing, transportation)
	Responsible consumption and production	<ul style="list-style-type: none"> - Optimising material use
	Climate action	<ul style="list-style-type: none"> - Mitigating climate change - Contributing to sustainable energy use
	Life below water	<ul style="list-style-type: none"> - Preserving marine ecosystems
	Life on land	<ul style="list-style-type: none"> - Preserving terrestrial ecosystems - Achieving sustainable agriculture and forestry
	Peace, justice and strong institutions	<ul style="list-style-type: none"> - Safeguarding peace
	Partnerships for the goals	—

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