



Fund Portrait



Nordea 1 – Global Gender Diversity Fund

LU1939214778 (BP-USD), LU1939215403 (BI-USD)

SFDR classification
ARTICLE **9**

Highlights

- **Bottom-up** stock selection leveraging on a **strong ESG framework** to identify **Gender Diversity leaders**
- Investing in top gender diverse companies **makes economic sense**
- Our thematic solution allows investors to get exposure to the global equity market while also **actively contributing to a more fair and equal society**

Asset Management at Nordea

As an active investment manager, Nordea Asset Management manages asset classes across the full investment spectrum and aims to serve its clients in every market condition. Nordea's success is based on a sustainable and unique multi-boutique approach that combines the expertise of specialized internal boutiques with exclusive external competences allowing us to deliver alpha in a stable way for the benefit of our clients.¹

At Nordea, we have been expanding our range of ESG and thematic funds that align with the UN's Sustainable Development Goals ('SDGs'). These were set in 2015 as a blueprint for a more sustainable future for all. We believe that we can **make a difference!** And support a more fair and equal society in being proactive: therefore in February 2019, we launched the **Nordea 1 – Global Gender Diversity Fund**, which addresses the topic. The fund is internally managed by the Diversified Equity team, part of Nordea's Multi-Assets Team ('MAT'). Julie Bech and Audhild Asheim Aabø are Co-Portfolio Managers of the fund since its inception in 2019.

Investors will not only benefit from the **extensive skillset of the portfolio managers** but also from the support of their team – founded more than a decade ago and with around 40 professionals, **managing more than EUR 150 bn²** – in their research, portfolio construction and risk management.

In addition, investors have access to **Nordea's in-house Responsible Investment Team's** ('RI Team') extensive knowledge and research. Formed in 2009, it is one of the **largest**



and most experienced teams in Europe. It encompasses 20 analysts working hand in hand with the investment team.

Indeed, the portfolio managers actively use the RI Team's proprietary ESG information for the fundamental analysis but more importantly, Nordea is **supporting companies in delivering real change by engaging with them.** The ongoing dialogue with investees allows us to put forward our expectations on corporate behaviour and to support companies in enhancing their sustainability performance.

Portfolio Management Team



Julie Bech



Audhild Asheim Aabø

1) 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. 2) Date: 31.12.2021

Gender Diversity: it matters!

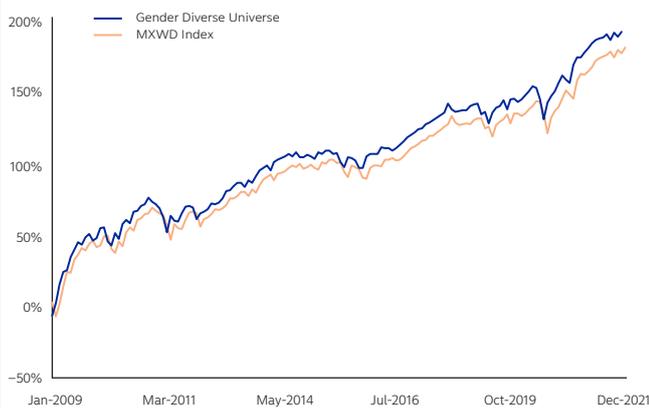
Gender Equality (SDG 5) is not only a **fundamental human right but a necessary foundation for peace, prosperity and sustainability**. In fact, women and girls are half of the world's population and as a result hold half of the world's human potential – meaning that access to decent work and regular income for example, not only contribute to poverty reduction but also support better education, health and nutrition outcomes for women and girls and those who depend on them.

Furthermore, **Gender Equality is impacting all SDGs** and it is essential to understand that unless appropriate action is taken to advance gender equality, the promise of the 2030 Agenda – for a better world, with universal respect for human rights, dignity and full realization of human potential – will not be achieved.

Unless progress is accelerated, the global community will fail to achieve SDG 5.³

Research also shows that **investing in gender diverse firms makes economic sense** as a higher gender mix in a company's human capital contributes to innovation and growth, with a strong profile to generate higher expected returns as compared to other companies which do not apply and promote diversity policies.

Returns of the Gender Diverse Companies vs the Overall Equity Market according to our Research



Source: Nordea Investment Management AB. For illustrative purpose only.

Gender diversity is a convincing case for investors both caring about ethics and seeking investment growth.

How do we identify the Gender Diversity leaders?

The Global Gender Diversity investment process combines both quantitative and qualitative assessments to select a portfolio of **80 to 100 compellingly-valued stocks**; companies which are promoting gender diversity and implementing concrete measures; but at the same time present **strong business fundamentals and growth outlooks**.

Our opportunity set is made of sustainable companies displaying a certain level of gender diversity and minimum ESG criteria. The under-represented gender should be minimum **30% in at least one upper management level** since we believe a commitment from the top is needed in order to succeed. However, if the company shows a positive trend in increasing and promoting diversity, the limit can be lowered to 20%. We **avoid ESG laggards** and do not invest in companies involved in serious violations of widely accepted corporate behaviour, certain controversial business activities and extended ESG risks. On top, we **monitor the carbon footprint of our portfolio** – when measured in 'intensity in t/USD million sales' – which should be min. 25% lower than the MSCI All Country World index.

We strongly believe that **gender diversity pairs well with known return-drivers**. Therefore, we use a proprietary factor model, which ranks the companies within the universe according to quantitative indicators such as valuation, growth, quality and earnings. In this step, we only keep the **companies ranking in the best quartile within each segment**.

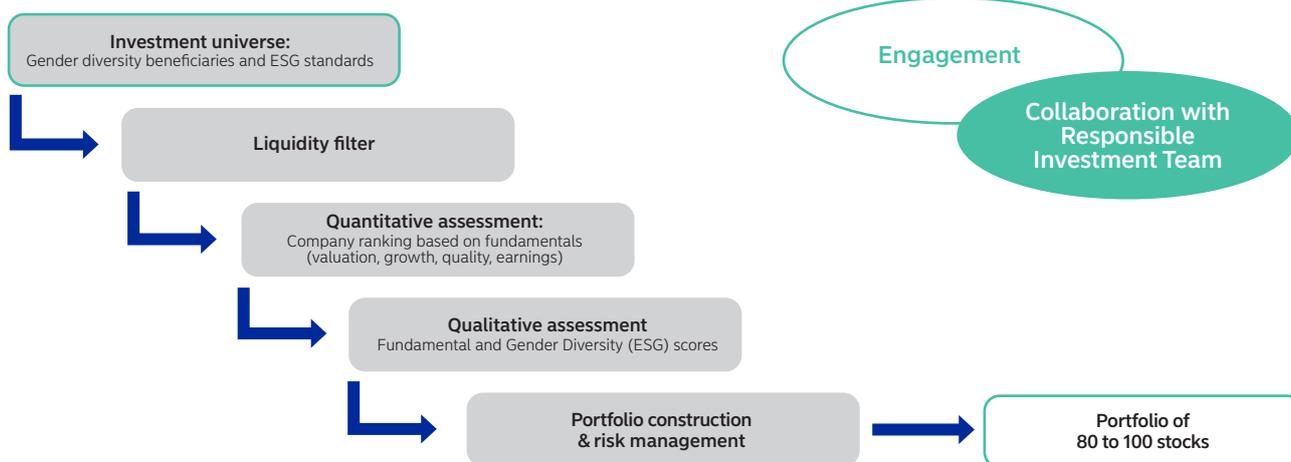
We do have a long-term mindset and focus on companies with attractive valuations and strong business fundamentals – which help us avoid value traps.

It is a very effective way for the portfolio managers to focus their energy on the companies ranking in the top of their peer groups. During the qualitative assessment, we look closer at why did the company rank so well in their peer group? What are the risks and what are the opportunities for this company? And to complete this fundamental analysis, we have developed our **proprietary Gender Diversity score** (-1 to 1) in order to support our structured approach and assess the level of Diversity & Inclusion (D&I) throughout a company.

Finally, the team leverages on **Nordea's internal research and actively uses proprietary ESG information** to get a better understanding of the opportunities and difficulties the companies are facing in regards to ESG risks.

3) Source: UN Women Report, 2018.

Investment Process



A dedicated solution to address Gender Diversity while delivering attractive returns⁴

The Nordea 1 – Global Gender Diversity Fund is a uniquely positioned thematic solution, well-aligned with UN SDGs and run by a **passionate and experienced team**.

Investing in the fund allows investors to get exposure to the global equity market while also **actively contributing to the 2030 Agenda** since our investment approach focuses on identifying global companies with a **strong sustainability profile** and which are **leaders in terms of gender diversity**.

Our **dynamic** investment process allows us to adapt to the arrival of new knowledge and data. We also believe that ensuring good ESG practices in our funds' holdings is important to safeguard the **long-term interests of shareholders and society**.

// We can support a more sustainable, and fair society by investing in the companies that succeed in creating equal opportunities for everyone.

⁴) 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.

Nordea 1 – Global Gender Diversity Fund	
Fund manager	Diversified Equity Team
Fund domicile	Luxembourg
ISIN codes*	LU1939214778 (BP-USD) LU1939215403 (BI-USD)
Annual management fees	1.75% p.a. (BP-USD) 0.75% p.a. (BI-USD)
Base currency	USD
Reference index	MSCI ACWI Index (Net Return)
Launch date	21.02.2019

Risks

Please be aware that there are risks associated with investing in this sub-fund, amongst others in: **Depository receipt, Derivatives, Emerging and frontier markets, Securities handling, Taxation.** For further details, please refer to the Key Investor Information Document, which is available as described in the disclaimer at the end of this document.

To find out more, visit our local microsite:

nordea.lu/GenderDiversity

nordea.ch/GenderDiversity

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