

The ESG STARS funds:

At the forefront of Responsible Investment

Highlights

The ESG STARS funds¹ are at the forefront of Responsible Investment (RI) at Nordea AM²

They aim to:

- Beat their benchmark³
- Invest in assets living up to Nordea's ESG standards
- Create lasting impact



Responsible Investment at Nordea: it's in our Nordic DNA

Nordea Asset Management's (NAM) commitment to be a responsible asset manager is not new: it is deeply rooted in our Nordic DNA. It's anchored in our corporate culture, philosophy and business model. Environmental, Social and Governance (ESG) issues have reached widespread recognition and there is mounting evidence that ESG factors can be material to long-term investment returns. We have been focusing on such issues for decades.

Our journey

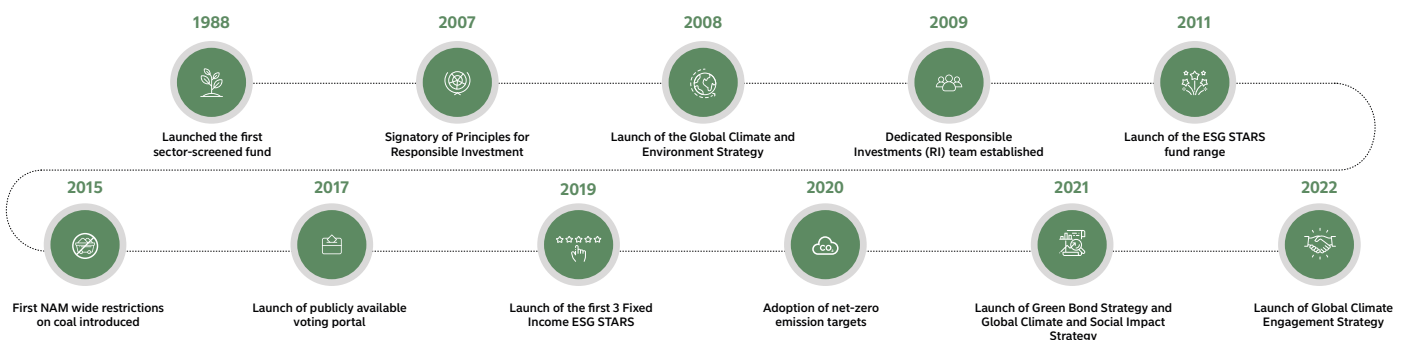
We consider it our fiduciary duty to care about all factors that are material to our clients' investments, whether financial or non-financial: Responsible Investment (RI) is part of this. At the Nordea corporate level, we have defined sustainability-related eligibility criteria that apply to all our active funds. We do not, for instance, invest in companies involved in the production of illegal or nuclear weapons or that make more than 5% of their revenues from oil sand. We

also exclude 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).

However, beyond these corporate exclusions, we have developed a specific range of cutting-edge products that takes Responsible Investment to the next level. We call these the ESG STARS funds. Our first ESG STARS fund was launched in 2011 – there are now thirteen, including both equity and bond funds.

Our ESG STARS funds seek to find tomorrow's sustainable investments with 3 key objectives:

- **Beat the benchmark³**
- **Invest in assets living up to Nordea's ESG standards**
- **Create lasting impact**



1) Please see a full overview of all ESG STARS funds on page 6. 2) Nordea Asset Management is the functional name of the asset management business conducted by the legal entities Nordea Investment Funds S.A. and Nordea Investment Management AB ("the Legal Entities") and their branches and subsidiaries. 3) 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.

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

How the ESG STARS funds invest in assets living up to Nordea's standards

- Selecting the right assets is crucial to beating the benchmark
- Our award-winning Responsible Investment (RI) Team conducts in-depth analysis to understand where companies and government issuers stand regarding ESG factors
- Meeting companies and issuers is an important part of our research process
- We ensure the funds invest only in assets able to meet our ESG standards

The ESG STARS' idea generation process shares inputs from the investment team and the Responsible Investment (RI) team.

The RI analysts, who sit close to their respective portfolio management teams in Stockholm and Copenhagen, have both a broad coverage and a particular focus on ESG STARS fund holdings. Together, the investment team and the RI team focus on bottom-up issuer research, looking particularly at the risks and opportunities of long-term structural changes.

Award-winning Responsible Investments Team

Nordea's award-winning RI team is at the forefront of the industry. Besides being fully integrated with the investment boutiques managing ESG products, the team of dedicated ESG professionals works with ESG data, analysis, product, policy development and active ownership.

Over the years, the team has received multiple awards, recently winning the CFI Awards⁴ for "**Best ESG Team in Europe 2022**" and the FN Asset Management Awards⁵ 2021 in the category "**ESG initiative of the Year**" for the collaborative engagement initiated and led by Nordea Asset Management against the construction of the Vung Ang 2 coal-fired power plant in Vietnam.

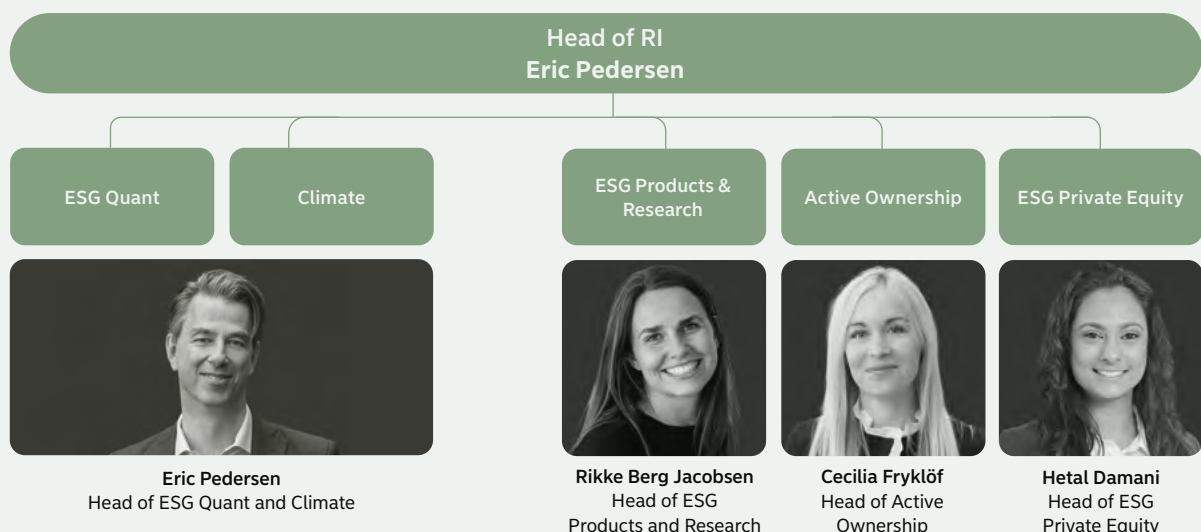


FN Asset Management Awards 2021
"ESG initiative of the Year": Nordea Asset Management-led collaborative engagement against the construction of the Vung Ang 2 coal-fired power plant in Vietnam.

NAM's proprietary ESG data platform

Leveraging more than a decade of ESG analysis NAM has developed **proprietary scoring models** which are implemented on our ESG data platform. The data platform aggregates information from multiple sources, supporting our analysts as they carry out in-depth research. At the same time, the platform uses AI features and analyst-structured weights and formulas to generate **ESG scores for more than 13,000 securities** – almost full coverage of the main benchmark indices. This enables the team to provide consistent internal scoring that is up to date, **forward-looking and nuanced** to reflect company actions rather than solely relying on third party scores, which must – by definition – be backward looking. Holdings in the ESG STARS funds are subject to further research and **human validation of the score**. The automation of part of the process allows the team to provide the **full research coverage** we believe our strategies deserve while allowing time to dive deeper into more difficult cases.

Responsible Investments (RI) team



4) Capital Finance International (CFI) is a London-based magazine whose annual awards focus on best practice. 5) Financial News is a financial newspaper and news website published in London. Its annual awards celebrate the success of companies and individuals working in the institutional asset management sector in Europe.

Selecting the right ESG assets

While equities can benefit directly from a competitive advantage resulting from higher ESG standards, within fixed income such a competitive advantage feeds through as a lower risk of default. Therefore, while our ESG-focused equity selection aims at a positive choice of ESG leaders, our ESG-focused fixed income selection is targeted more at avoiding losers.

For equities, one key source of ideas is the Expectations Gap, which looks at the difference between our internal view of a company's ability to generate future cash flows and the market's view. This helps the team to identify potential investment candidates with attractive fundamentals. The team can also source ideas from our detailed ESG assessment on potential holdings, which it carries out to ensure that a company meets NAM's ESG standards.

For corporate bonds, an initial screening identifies the most significant contributors to benchmark risk and return. From this universe, the team considers whether the bond's valuation reflects – in their view – the risks and opportunities resulting from its industry exposure and company strategy.

For sovereign bonds, the first step is to identify which issuers are investable on an ESG basis. This produces an investable universe which the team can assess on fundamental factors such as business cycle, technical and structural potential.

Idea generation is followed by an ESG assessment. This is done using two different proprietary scoring models, one for equities and corporate bonds – where we score the corporate issuer – and another for sovereign bonds.

Meeting our ESG standards

The ESG score represents the minimum expectations we have for the assets included in the ESG STARS funds. Portfolio managers of the ESG STARS funds exclude C-rated companies, investing only in assets with a minimum ESG score of B. While we apply certain ESG standards to all our actively-managed funds at Nordea the advanced scoring approach used by the ESG STARS funds significantly raises the bar for a security to become eligible for investment.

Our ESG scoring process is supported by the ESG data platform, which has been developed over several years (and is continuously being enhanced) by the RI team.

In-depth ESG analysis: Our 4 step scoring process

Equity and corporate bond ESG scoring process

Sovereign bond ESG scoring process

Step 1

Identify key issues

For each sector the team identifies the critical (material) ESG issues to include in their evaluation. The materiality of ESG issues varies sector by sector and this first step is crucial. For example, water pollution and labour rights may be key issues for a manufacturer while the leading issue for a software provider might be data protection.

The starting point of the sovereign scoring process is a quantitative model built on academic research. We identify the 8 most explanatory ESG factors – such as corruption, health and education, and the transition towards being a low carbon economy – and we aggregate and disaggregate multiple data points to evaluate each factor.

Step 2

Risk and opportunities research

Next, the team identifies ESG risks as well as opportunities at the company-specific level.

The model highlights, based on academic studies, which factors to look at when assessing ESG risks on a sovereign bond. As a numerical model, it forms a solid starting point to analyse a country's ESG risks.

Step 3

Analysis and company meetings

An in-depth analysis is carried out using data from multiple sources (such as data published by the company, specialised ESG data-providers, international organisations and NGOs) and from company meetings.

Overlaid onto the model's output is a qualitative analysis carried out by experts from the RI team and the EM Debt team together to provide a full assessment of a country's ESG profile.

Step 4

ESG Scoring

These steps result in an internal ESG score (A/B/C) with a trend indicator of '+', neutral and '-'. This score is not rated relative to peers, but is **absolute in nature**. It is an aggregated metric that represents NAM's view on how well a company or sovereign bond is positioned regarding ESG risks and opportunities.

How the ESG STARS funds beat the benchmark through full ESG integration⁶

- Alpha generation remains a core part of the ESG STARS' value proposition, as with any actively managed fund
- By truly integrating ESG analysis with bottom-up fundamental research, we aim to identify tomorrow's winners

Once a potential investment is rated as eligible for investment, the investment team performs further financial evaluation. The objective is to **identify securities able to deliver sustainable long-term shareholder value.**

To find tomorrow's winners and avoid the worst potential ESG offenders, we incorporate the findings of the ESG analysis throughout the investment process, from idea generation and valuation to portfolio construction and risk management. **Each ESG STARS fund has a dedicated ESG analyst** working alongside the investment team and providing input at all stages of the investment process.

ESG integration in practice

Step 1: Incorporating ESG factors in the structural assessment

Once an idea is validated, a strategic assessment is performed. It considers multiple factors in order to rate the company or issuer's sustainable competitive advantage and ESG profile. In their assessment, the portfolio managers fully incorporate the ESG analysis, including both sector-level and company- or issuer-specific ESG results. This allows a 360° understanding of the issuer, the risks it faces and its ability to maintain its competitive advantages.

Key factors for Companies (Equities and Corporate Bonds)

Valuation
Industry and Strategy
Accounts and Structure
Structural Potential
ESG

Key factors for Sovereign Bonds

Market Technicals
Business Cycle
Structural Potential
Global Macro view
ESG

Step 2: Quantifying the ESG impact on valuation

The investment teams take the material ESG factors identified by the RI team and quantify their potential valuation impact. In practice this focuses on different elements for the different asset classes. Nevertheless, across the board, portfolio managers assess the ESG profile of the company or issuer and consider how this affects the financial profile of the equity or bond.

Equities

When valuing a company, the managers look at its projected growth rate and ability to generate excess return on its invested capital. Companies with strong ESG profiles that are able to conduct their business responsibly in relation to their stakeholders (employees, suppliers, customers, investors and society at large) are likely to have more sustainable business models. Thus the managers build into their models greater sustainability of excess returns for companies with a higher ESG rating.

Corporate Bonds

When valuing a corporate bond, the managers consider the ESG profile of the issuing company because a more sustainable business model tends to translate into greater creditworthiness, lower risk of default, and thereby potentially lower credit spreads.

Sovereign Bonds

When valuing a sovereign bond, our ESG model reflects the evidence that issuers with a higher ESG score tend to have fewer international risk factors, lower risk of default, and thereby potentially lower credit spreads.

Across all asset classes, the teams examine the financial and ESG profiles and how the two aspects interact in each investment



⁶) 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.

How the ESG STARS funds create lasting impact through engagement

- We foster change with our investments by engaging with them around specific ESG topics
- Our teams build structured engagement roadmaps and regularly assess the impact of their engagement activities

Engagement is a key part of the ESG STARS concept. Engagement means having a constructive dialogue with the companies and issuers whose securities we invest in or are considering for investment. We see engagement as a way to preserve and enhance long-term shareholder value, as well as create a positive impact for the broader society.

When it comes to companies and corporate bond issuers we break down our ESG engagement into three 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.

When we engage with a company, the portfolio managers and our RI team together build an **engagement roadmap, identifying the most relevant and material ESG topics** for that company. Engagement can take various forms, from conference calls to face-to-face meetings and field visits. While the RI team typically leads our ESG engagement activities, our portfolio managers also participate.

SDG engagement: one type of thematic engagement

Amongst other topics within the thematic engagement category, the team looks at issues related to the UN Sustainable Development Goals (SDGs). We believe that companies aligning their business models and practices with the SDGs will be successful in the long-term, because they are adjusting to society's future needs. For example, **since 2015 we have engaged with 25 pharmaceutical companies in India to discuss waste water management** (their own and their suppliers'), because pharmaceutical water pollution is a significant issue in India. This long-term engagement **resulted in an industry-led action plan to address pharma water pollution in India**, and in 2020 the Indian government issued a draft bill to limit concentrations of antibiotics discharged by pharmaceutical factories into waterways.

Because bonds do not carry voting rights, the influence we have as bond-holders is less than in our capacity as equity holders. Therefore, for corporate bonds, we find it very effective to leverage on our equity engagement with a company. For sovereign bonds, we have found different approaches to engagement.

In order to have a more effective means of influencing sovereign issuers, **we have joined various working groups**. We are, for example, currently part of the PRI's Sovereign Debt Advisory Committee, whose goals include defining and exploring approaches to ESG integration and engagement, and the Emerging Markets Investor Alliance, whose purpose is to promote good governance and sustainable development through engaging with sovereign issuers. Within this group, we are part of the Debt and Fiscal Governance working group.

Engagement with Varun Beverages: A limited resource for an essential need



Senior ESG Analyst Arvinder Tiwana visiting Varun Beverages.

Over the years, we have actively and successfully engaged with companies all over the world to ensure they meet our ESG criteria. Our engagement with Indian soft-drink company Varun Beverages has **focused on water**. Freshwater – from ground or surface sources – is Varun's most important raw material and the group also faces other risks around its water usage. Any evidence of misuse, such as excessive depletion of the local water supply or water pollution, could lead to factory shutdowns and fines. As of today, Varun's water management programs include **treating 100% of its wastewater as well as recycling, replenishing and reducing water usage**. The company has adopted 108 water harvesting ponds of which 20 are fitted with recharging shafts to a groundwater aquifer. Since NAM engaged with the company, Varun has elevated the consideration of water usage from corporate social responsibility to risk management, brought in a third party to audit its water management system and publishes more extensively on its water management. Already, six of Varun's 32 plants, located in areas where groundwater is diminishing, recharge twice the amount of water withdrawn – **making a positive impact on groundwater levels** in these areas. We continue to encourage Varun to broaden its success to more of its plants.

ESG STARS credentials



Nordea 1 Funds	European SRI Transparency Code ⁷	LuxFLAG ESG Label ⁸	Towards Sustainability Label ⁹	Label ISR ¹⁰
Emerging Stars Equity	✓	✓	✓	✓
European Stars Equity	✓	✓	✓	
Global Stars Equity	✓		✓	✓
Nordic Stars Equity	✓			
North American Stars Equity	✓		✓	✓
Global Climate and Environment	✓		✓	
Global Social Empowerment	✓		✓	
Emerging Stars Bond	✓	✓		
European Corporate Stars Bond	✓	✓	✓	
European High Yield Stars Bond	✓	✓	✓	

Why invest in the ESG STARS?

The ESG STARS funds target outperformance while standing at the forefront of Nordea Asset Management's ESG offering.¹¹ They represent a unique concept and approach, where the ESG STARS investment teams fully integrate ESG factors into the investment process and use dialogue and engagement to make a real impact. By doing so, the ESG STARS funds not only aim to deliver alpha but allow investors to shape tomorrow's world.

Shaping tomorrow's world. Invest in the Nordea 1 ESG STARS.

ESG STARS fixed income funds

Emerging Stars Bond Fund

LU1915689316 (BP-USD) / LU1915689829 (BI-USD)

Emerging Stars Corporate Bond Fund

LU2500359935 (BP-USD) / LU2500360271 (BI-USD)

Emerging Stars Local Bond Fund

LU1160612526 (BP-USD) / LU1160610405 (BI-USD)

European Corporate Stars Bond Fund

LU1927797156 (BP-EUR) / LU1927797586 (BI-EUR)

European High Yield Stars Bond Fund

LU1927798717 (BP-EUR) / LU1927799012 (BI-EUR)

North American High Yield Stars Bond Fund

LU1937720214 (BP-USD) / LU1937720487 (BI-USD)

US Corporate Stars Bond Fund

LU1933824283 (BP-USD) / LU1933824366 (BI-USD)

ESG STARS equity funds

Asian Stars Equity Fund

LU2152929771 (BP-USD) / LU2152928607 (BI-USD)

Emerging Stars Equity Fund

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

European Stars Equity Fund

LU1706106447 (BP-EUR) / LU1706108732 (BI-EUR)

European Small and Mid Cap Stars Equity Fund

LU0417818407 (BP-EUR) / LU0417818316 (BI-EUR)

Global Stars Equity Fund

LU0985320562 (BP-USD) / LU0985319804 (BI-USD)

Nordic Stars Equity Fund

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

North American Stars Equity Fund

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

7) The European SRI Transparency logo signifies that Nordea Investment Funds S.A. commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Nordea STARS range can be found at: nordea.lu/STARS. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual. 8) LuxFlag is an international and independent non-profit association and labelling agency. To promote sustainable investing in the financial industry, LuxFLAG awards an independent and transparent label to eligible investment vehicles in Microfinance, Environment, ESG (Environment, Social, Governance), Climate Finance and Green Bonds. The objective is to reassure investors that the labelled investment vehicle invests in a responsible manner. The LuxFLAG ESG Label is valid for one year. Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default. 9) Towards Sustainability was launched by the Belgian Central Labeling Agency in 2019. It aims to reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices. For more information on the "Towards Sustainability" label, visit www.towardsustainability.be. The label is valid for one year. 10) Label ISR is created and supported by the French Finance Ministry. The label's goal is to increase the visibility of SRI products among savers in France and Europe. For more information on the Label ISR, visit www.lelabelisr.fr/en/what-sri-label/. The ISR Label is valid for three years. 11) 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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Additional information for investors in Switzerland: The Swiss Representative and Paying Agent is BNP Paribas Securities Services, Paris, Succursale de Zurich; Legal successor (expected merger date: on or around 1 October 2022): BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

Additional information for investors in Germany: The Information Agent in Germany is Société Générale S.A. Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here.

Additional information for investors in Austria: The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

Additional information for investors in the Netherlands: Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register.

Additional information for investors in France: With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 89-91 rue Gabriel Peri, 92120 Montrouge 1-3, place Valhubert, 75206 Paris cedex 13, France. **Investors are advised to conduct thorough research before making any investment decision.**

Additional information for investors in Belgium: The Nordea 1, SICAV is registered in Belgium. Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A. A hard copy of the above-mentioned fund documentation is available upon demand free of charge from the management company Nordea Investment Funds S.A. (562, rue de Neudorf, L-2017 Luxembourg, Grand Duchy of Luxembourg) or on the website: www.nordea.be.

Additional information for investors in Spain: Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depository of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es).

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Additional information for investors in Italy: Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KIID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus.

Additional information for investors in the United Kingdom: The Facilities Agent is FE Fundinfo (UK) Limited., 3rd Floor, Hollywood House, Church Street East, Woking GU21 6HJ, United Kingdom.

Additional information for investors in Ireland: The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland.

Additional information for investors in Sweden: The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden.

Additional information for investors in Denmark: The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønjørdsvej 10, Postbox 850 0900 CopenhagenC, Denmark. A hard copy of the above-mentioned fund documentation is available here.

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