SDG Invest

IMPACT REPORT
2020

Value for generations

A LETTER FROM OUR CHAIR OF THE BOARD

DEAR STAKEHOLDER

2020 has been an unusual and challenging year, as we all have felt the effects of the COVID-19 pandemic. The circumstances of the pandemic have demanded remarkable behaviour from the public and from private companies alike. We have closely followed how our portfolio companies have navigated the challenging conditions brought on by the pandemic.

It has been great to see SDG Invest portfolio companies respond compassionately to the pandemic. A company such as Novo Nordisk chose to pay bills to subcontractors ahead of time, while Johnson & Johnson has been in the frontline developing a vaccine. We also saw our companies engage in partnerships to address the pandemic. The portfolio company Edwards Lifesciences Corp. partnered with a shipping service to deliver critical technology to hospitals. Additionally, NVIDIA, Intel, Microsoft, IBM are all part of a larger collaboration with the US Government with the purpose of helping researchers better understand the pandemic, its treatments, and potential cures. These initiatives highlight how our companies have used their resources to provide aid during the pandemic.

The beginning of 2021 also marks our three-year track record. SDG Invest delivered a return for 2020 at 7.46 % after costs. We are proud that we delivered a higher return than the global market again. Since our inception in 2018, SDG Invest has delivered a return on investment at 35.06 % at year-end 2020. The number of investors has increased to above 1000 private investors, a milestone that we are also proud to have reached.

Over the past three years, we have seen a remarkable increase in the focus on sustainable investments and on sustainability in general.

Though the pandemic has taken much attention and demanded dedicated work, we see that the SDG Invest portfolio companies continously improve their sustainability initiatives. Our portfolio has undergone a positive development on the road to sustainable transformation, illustrated for instance through increased commitment to the Science Based Targets initiative. 64 % of our companies are now committed to the initiative, which ensures CO_2e reduction targets are aligned with the Paris Agreement. This is an increase from 35 % in 2018. There is a similar increase in circular economy commitment, with 97 % of portfolio companies committed to circularity, up from 60 % in 2018. Though few SDG Invest portfolio companies are circular by design, they are committed to integrating circular economy principles. We commend their dedication to creating real and impactful change.

At SDG Invest, we have a holistic approach to sustainability, and we will continue to push for sustainable development through our active ownership activities. We see positive transformations in many areas of sustainability but reaching the UN Sustainable Development Goals will require further action. We believe that action is especially necessary on the areas of responsible tax behaviour and protection of biodiversity. These two topics will increasingly be a theme in our active ownership engagements with all the portfolio companies.

We look forward to 2021 and to our continuous work towards achieving the SDGs.

KARIN VERLAND
Chair of the Board

»Over the past three years, we have seen a remarkable increase in the focus on sustainable investments and on sustainability in general.«

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DELIVERING IMPACT AND RETURN

HIGHLIGHTS

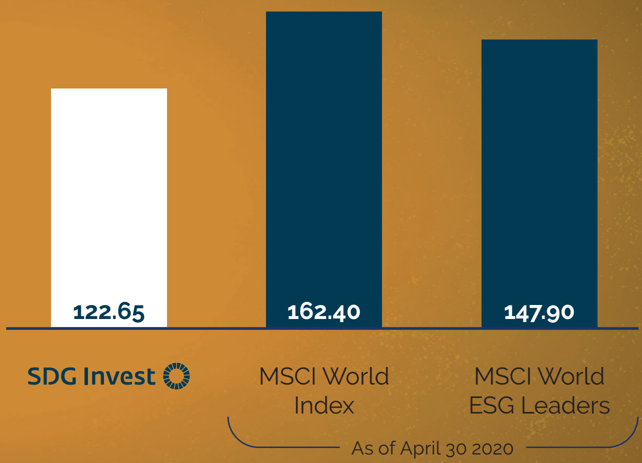
+1,000
investors
(42.9 % increase from 2019)

7.46%
return in 2020
after costs

100%
engagement rate in
active ownership efforts

WEIGHTED AVERAGE CARBON INTENSITY OF THE SDG INVEST PORTFOLIO

(tons of CO_2e emissions/$M sales)



FINANCIAL OVERVIEW

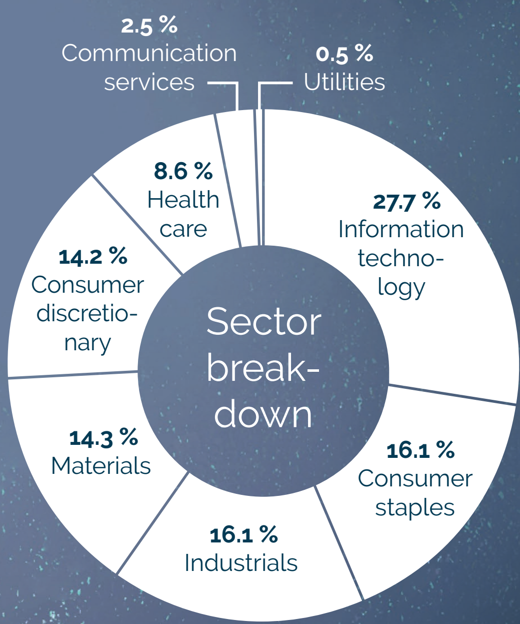
59
portfolio companies

5,276,706
employees in portfolio
(FY 2019)

$1,500.25bn
annual revenue
in portfolio (FY 2019)

$7,619.75bn
market cap size

$82.9 million
SDG Invest market value



3-YEAR TRACK RECORD FOR SDG INVEST

February 2021 marks the month where SDG Invest achieved a 3-year track record. Since the beginning, our approach to investment has built on the belief that sustainable companies are tomorrow's winners. We are proud that the results of the past three years support this belief.

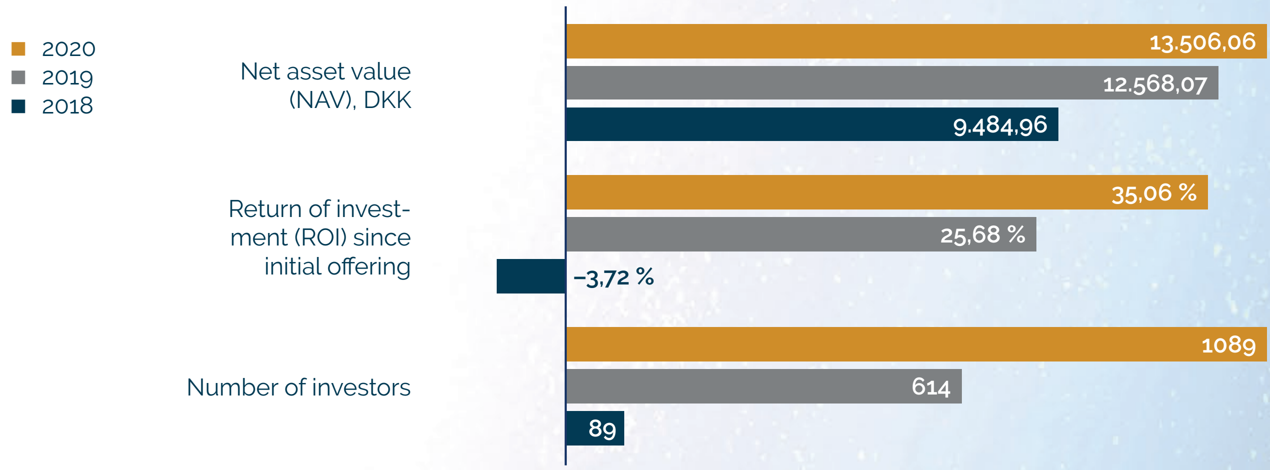
SDG Invest has amassed over 1,000 investors, who have received yearly returns after costs above the market. We consistently prove that returns do not need to be compromised when investing sustainably

Companies in our portfolio exhibit a positive impact development, as key parameters show improvement over the past three years. The SDG Invest portfolio companies constantly improve their commitment to sustainability, while contributing to the agenda set forth by the UN Sustainable Development Goals (SDGs).

We invest in companies that take leadership in sustainable transformation. Despite the positive developments, we continue to push for further improvements. We conduct active ownership activities with all the companies in our portfolio, and we are active participants in UN PRI, Climate Action 100+ and Investor Alliance for Human Rights. We update our screening methodology annually to reflect the most ambitious sustainability developments. We are on the forefront of sustainable development and we will continue to stay there.

We would like to express a huge 'thank you' to all the investors who believe in us and in the 2030 agenda.

FUND DEVELOPMENT 2018–2020



PARTNERSHIPS

Listed on NASDAQ Copenhagen

Member of

Investor Signatory

Signatory

Retail partnerships with

2020 IMPACT HIGHLIGHTS

IMPACT OF COMPANIES IN THE SDG INVEST PORTFOLIO

97 % =

have targets for reduction of CO_2e emissions
2019: 97 % | 2018: 93 %

97 % ∧

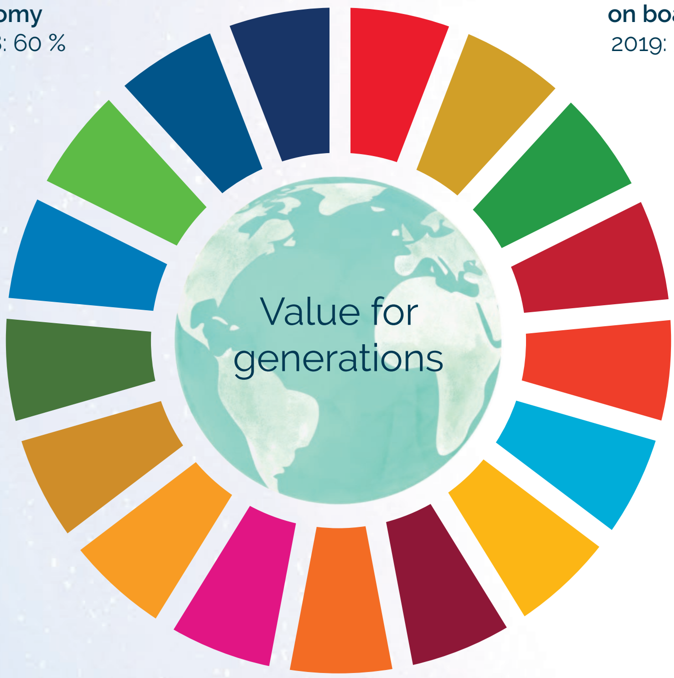
are committed to circular economy
2019: 81 % | 2018: 60 %

34 % ∧

average number of women on boards of directors
2019: 32 % | 2018: 29 %

79 % ∧

are engaged in sustainable multi-stakeholder initiatives, which proactively works for a sustainable future
2019: 78 % | 2018: n/a*



24 % ∧

average number of women in executive management
2019: 23 % | 2018: 24 %

64 % ∧

are part of the Science Based Targets initiative
2019: 53 % | 2018: 35 %

100 % =

are actively working to mitigate own negative impact
2019: 100 % | 2018: 100 %

71 % ∧

are working with their supply chain to reduce CO_2e emissions
2019: 62 % | 2018: 44 %

83 % ∧

have products/solutions that directly contributes to solving the SDGs
2019: 72 % | 2018: n/a*

∧ Increase compared to 2019 Impact Report

∨ Decrease compared to 2019 Impact Report

= Unchanged from the 2019 Impact Report

*) We have changed the scoring methodology (increased requirements). Therefore this number is not comparable with the 2018 Impact Report.

2020 SECTOR SDG IMPACT

KEY OPPORTUNITIES AND CHALLENGES

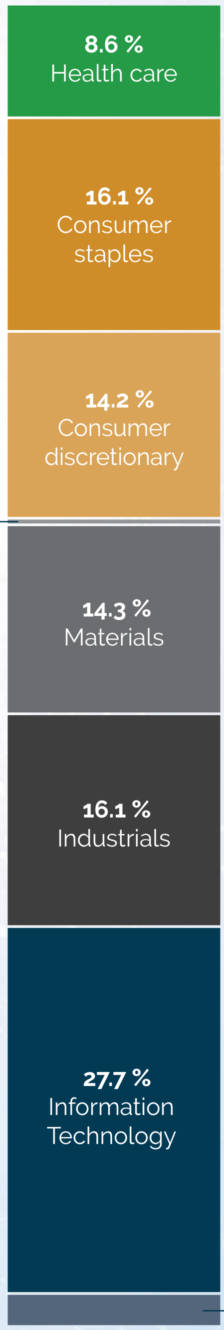
Development needs and business opportunities are increasingly becoming two sides of the same coin. These are the key opportunities and challenges for the sectors in which we are invested

HEALTH CARE — 8.6 %

Opportunities: Developing circular models to increase access to existing products and services. Leveraging technology. Providing underserved communities with healthcare. The sector directly contributes to SDG 3.

Challenges: Ensuring the access and affordability of life-saving products. Overcoming access and affordability issues in developing markets and access for the bottom of the economic pyramid.

3 GOOD HEALTH AND WELL-BEING · 10 REDUCED INEQUALITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



INDUSTRIALS, MATERIALS AND UTILITIES — 30.9 %

Opportunities: Providing innovative solutions in infrastructure and raw materials, develop 'green' products and new products and services that address environmental and health challenges. The circular economy principles are especially important to implement.

Challenges: Reducing environmental impact of production.

6 CLEAN WATER AND SANITATION · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 15 LIFE ON LAND

CONSUMER STAPLES AND CONSUMER DISCRETIONARY — 30.3 %

Opportunities: Reducing materials use and limiting single-use consumption. Enabling responsible consumption and sustainable production. Integrating circular economy principles is important in efforts to reduce the impact of packaging and of raw materials. Developing affordable and nutritious food and improving access for bottom of the economic pyramid.

Challenges: Respecting human rights and labour rights throughout the value chain, especially in the supply chain. Improving nutritional values and biodiversity

1 NO POVERTY · 2 ZERO HUNGER · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 14 LIFE BELOW WATER · 15 LIFE ON LAND

INFORMATION TECHNOLOGY AND COMMUNICATION SERVICES — 30.2 %

Opportunities: These sectors act as enablers, and can enhance financial inclusion, quality education, smart cities and innovate products that are more energy efficient and essential in the transformation to a sustainable world.

Challenges: Managing e-waste and combating technology misuse with a special focus on human rights and digital security and privacy.

4 QUALITY EDUCATION · 7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG INVEST AND THE UN SUSTAINABLE DEVELOPMENT GOALS

At SDG Invest, we contribute to the fulfilment of the UN Sustainable Development Goals (SDGs) through the companies in which we invest and the tools we apply as asset manager.

OUR TEAM'S IMPACT

How the SDG Invest team contributes to the SDGs

4 QUALITY EDUCATION

- Ensure education in sustainable development through thought leadership, whitepapers, newsletters, and external events
- Active ownership where we engage with all companies in the portfolio, international organisations and sustainable movements

8 DECENT WORK AND ECONOMIC GROWTH

- Ensure financial strength and growth to maximise a sustainable development through our investment product

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Introduction of new technologies to promote sustainable development e.g. the Sustainability Scorecard

13 CLIMATE ACTION

- Diverting investment in black energy to green energy by excluding oil and coal as part of our negative ESG screening

17 PARTNERSHIPS FOR THE GOALS

- Active ownership to drive the SDG agenda
- Collaboration through international partnerships including the UN PRI, Climate Action 100+, and Investor Alliance for Human Rights
- Financing and mobilising private funding for sustainable development

PORTFOLIO IMPACT

How the companies in the SDG Invest portfolio contribute to the SDGs

1 NO POVERTY

- Eradicating poverty by inclusion of local communities and job creation
- Creating products and solutions for BoP markets

2 ZERO HUNGER

- Sustainable forestry, agriculture and food production with focus on nutritional value

3 GOOD HEALTH AND WELL-BEING

- Access to health-care services and medicines
- Developing new products and services

4 QUALITY EDUCATION

- Training in sustainable development throughout the supply chain
- Increasing capabilities for BoP segments

5 GENDER EQUALITY

- Gender diversity at board level and at the level of executive management
- Gender pay gap focus

6 CLEAN WATER AND SANITATION

- Responsible water and waste treatment
- Protect and restore water-related ecosystems

7 AFFORDABLE AND CLEAN ENERGY

- Increasing renewable energy in energy mix
- Improvement in energy efficiency

8 DECENT WORK AND ECONOMIC GROWTH

- Inclusive and sustainable economic growth, full and productive employment and decent work for all
- Promotion of labour rights in the supply chain

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Inclusive and sustainable industrialisation, and upgrading of infrastructure
- Reduction of GHG emissions

10 REDUCED INEQUALITIES

- Equal opportunities for all and focus on living wage as minimum payment

11 SUSTAINABLE CITIES AND COMMUNITIES

- Improving housing facilities, technology solutions, air quality and inclusion of BoP segments

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Circular economy – reduce, recycle and reuse
- Sustainable production methods

13 CLIMATE ACTION

- Science Based Targets and climate change strategies

14 LIFE BELOW WATER

- Collecting ocean plastic for reuse
- Responsible water usage and treatment

15 LIFE ON LAND

- Sustainable forestry and land use
- Integration of a biodiversity focus in value chains
- Support to ecosystems

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- Responsible tax behavior
- Supporting and promoting responsible and transparent legal measures

17 PARTNERSHIPS FOR THE GOALS

- Sustainable development through partnerships within and across sectors and countries
- Donation to causes that positively impact and contribute to reach all of the SDGs

INVESTING IN SUSTAINABLE DEVELOPMENT

SDG Invest conducts impact investing in global companies that are part of the sustainable transformation. The companies take leadership in transforming their business to a sustainable world. As such they are part of creating a *»sustainable development… that meets the needs of the present without compromising the ability of future generations to meet their own needs.«*[1]

Global companies have the financial strength to scale innovative solutions across the world. They are able to form and take part in multi-stakeholder partnerships that create systemic changes. They impact millions of people through their value chains, business models, and products. This is why their decisions and business operations impact the social and environmental aspects of the world tremendously. Global companies that take leadership on the global challenges and the SDGs are essential in achieving sustainable development for all.

TRENDS FOR THE SUSTAINABLE COMPANY

Through our active participation in the field of sustainability, we have an in-depth understanding of the areas where global companies need to increase their focus. We believe essential topics that should be a priority for companies in the coming year are senior management diversity and biodiversity.

SENIOR MANAGEMENT DIVERSITY

The European Women on Boards 'Gender Diversity Index 2020'[2] highlights interesting points that we would like to emphasise in this year's impact report. The report analyses women's participation in corporate governance in the largest European companies that are listed in the STOXX 600 Europe index or, in some countries, national stock exchange indexes.

The report has analysed 668 companies and finds:

- Women represent only 34 % of all board members. Board level is the layer of governance with greatest participation of women.
- The situation is worse at the executive level where women represent only 14 % of all leaders.

For SDG Invest portfolio companies, the average percentage of women at the level of board of directors is also at 34 % and at the level of executive management it is 24 %. Although the percentage of women in executive management is higher for SDG Invest companies than for the index companies, there is still a significant lack of diversity in senior management. Companies need to actively address this issue to create sustainable transformation on gender diversity. This implies setting specific diversity ratio targets at senior management levels and creating initiatives that are designed to reach the targets within a set time frame.

»At SDG Invest, we believe that senior management diversity and biodiversity are key topics for companies to address going forward.«

1) Source: 'Our Common Future' also known as the Brundtland Report, 1987
2) Source: bit.ly/genderdiversityindex2020

BIODIVERSITY

Biodiversity refers to the variety of life on Earth, the animals, plants and bacteria that are essential to healthy ecosystems. Biodiversity is vital, yet the loss of biodiversity has accelerated in recent decades. The 2019 'Global Assessment Report'[3] by the Intergovernmental Platform on Biodiversity and Ecosystem Services reported that one million animal and plant species are now threatened with extinction.

Biodiversity is threatened by a variety of factors such as climate change and pollution. However, according to the World Wide Fund for Nature (WWF), the largest threat by far is 'changes in land and sea use', which entails practices such as logging, unsustainable agriculture, housing development and mining. Private companies therefore have an important role in tackling the issue of biodiversity.

In May 2020, the European Commission released the EU Biodiversity Strategy to 2030, which is a potential game changer for EU nature, food and farming policies. At SDG Invest, we are pleased to see such positive developments, but we believe that they cannot stand alone. Biodiversity is a global issue and global companies can and should address biodiversity through their value chain.

Biodiversity is a new focus area for the business sector with companies trying to understand their dependencies, impacts and responses related to biodiversity. With suppliers all over the world, global companies need to understand their entire supply chain to exercise proper due diligence through a responsible supply chain management programme. At SDG Invest, we will address this issue in future active ownership processes and integrate this topic in our analysis of companies. As always, we want to see companies take a proactive approach to create real sustainable transformation and to have a positive impact on both business operations and on the sector as a whole.

IMPACT INVESTING

Impact investing is defined as *"investing in companies or organisations that contribute measurable positive ESG or Sustainable Development Goal outcomes, alongside financial returns."*

3) Source: ipbes.net/global-assessment

A UNIQUE ANALYSIS

The SDG Invest portfolio consists of carefully selected companies with a strong financial and sustainable profile. The selection is based on a three-step model where every aspect of the company is evaluated.

A THREE-STEP MODEL FOR SELECTING COMPANIES

1

FINANCIAL SELECTION

The StockRate model

- Strong earnings history
- High financial strength
- High economic stability

2

SECTORIAL SCREENING

Negative screening

Exclusion of companies operating in certain industries

3

SUSTAINABILITY SCORING

SDG Invest Sustainability Scorecard

Screening and analysis of companies' approach to

- Leadership
- Sustainability
- Governance

The third step is how SDG Invest ensures a portfolio comprised of the most sustainable companies around the world. Our proprietary screening tool, the SDG Invest Sustainability Scorecard, facilitates a scoring process based on our expert knowledge in sustainability. The Scorecard is what ensures a portfolio of the most sustainable companies around the world.

In 2020, the Sustainability Scorecard consisted of 45 parameters, including 149 different scoring options based on a maturity scale. Each company in the SDG Invest portfolio has been analysed with the Sustainability Scorecard. This process gives an in-depth understanding of each company, allowing us to highlight areas where the company is performing well and areas where we can make recommendations for further improvement.

Our scoring is comprised of three categories:

- Sustainability weighs **25 %**
- Governance weighs **25 %**
- Leadership weighs **50 %**

We invest in companies that are on the forefront of sustainable development and the Leadership category thus carries the most weight. In this category, we analyse if the company is taking *leadership* in advancing the sustainability agenda.

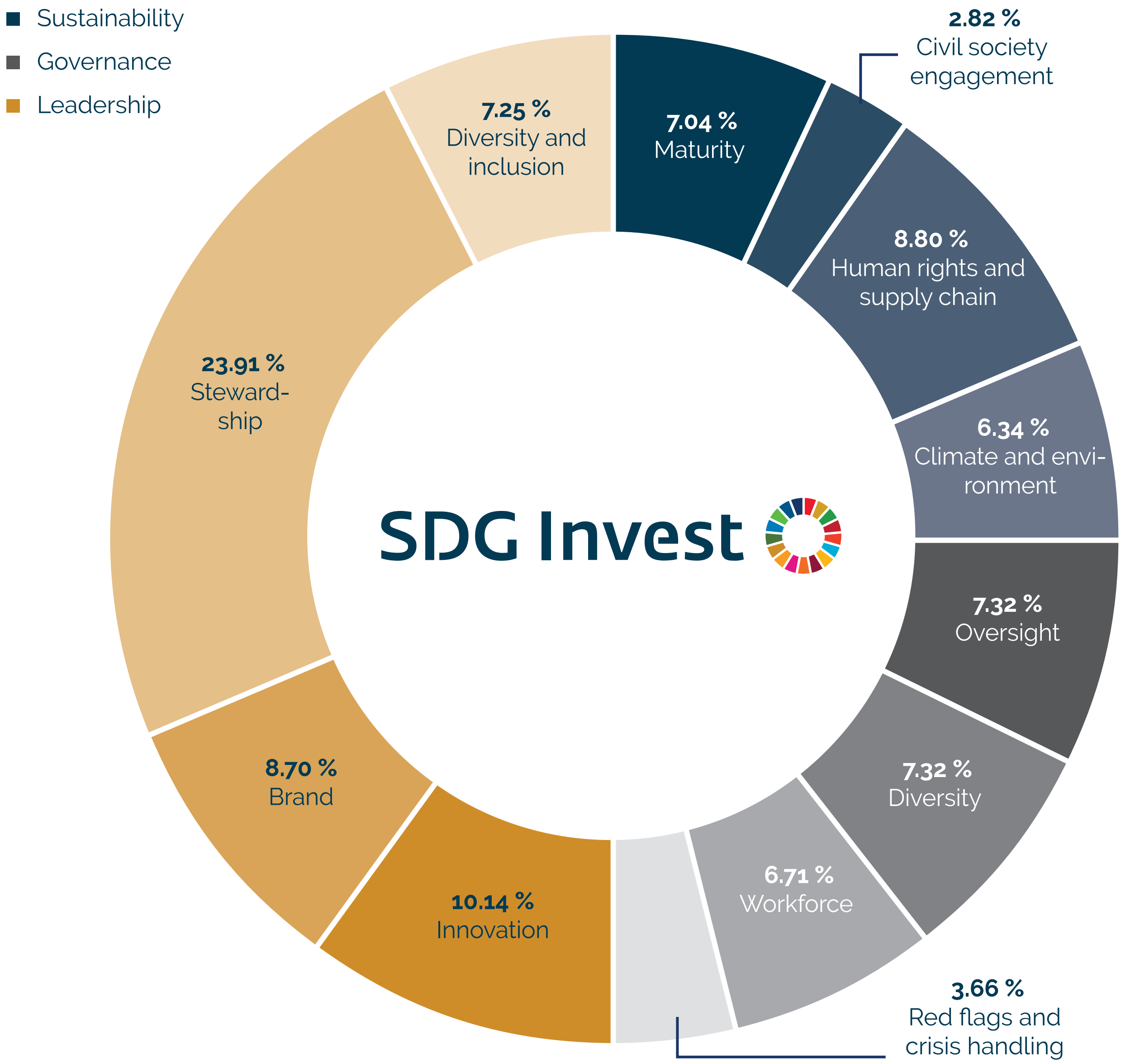
The parameters in the scorecard are aligned with the UN Sustainable Development Goals (SDGs). The screening thus gives a clear depiction of how the company is positively contributing to the achievement of the 2030 agenda. Furthermore, the SDGs are directly integrated in several parameters.

THE SDG INVEST SUSTAINABILITY SCORECARD

ANNUAL UPDATE 2020

We update the Scorecard parameters each year to reflect the latest initiatives, trends, standards and regulations within sustainability. As the sustainability agenda moves forward, so should the companies that are leaders within the field.

In 2020, we added three new parameters within the topics of data privacy as a human right, responsible tax behaviour and unconscious bias. Read more about the new parameters in the impact areas 2, 5 and 6.



AN AMBITIOUS APPROACH TO ACTIVE OWNERSHIP

Action points in annual letter (2020)

276

Action points in annual letter (2019)

279

Improvement in

44 %

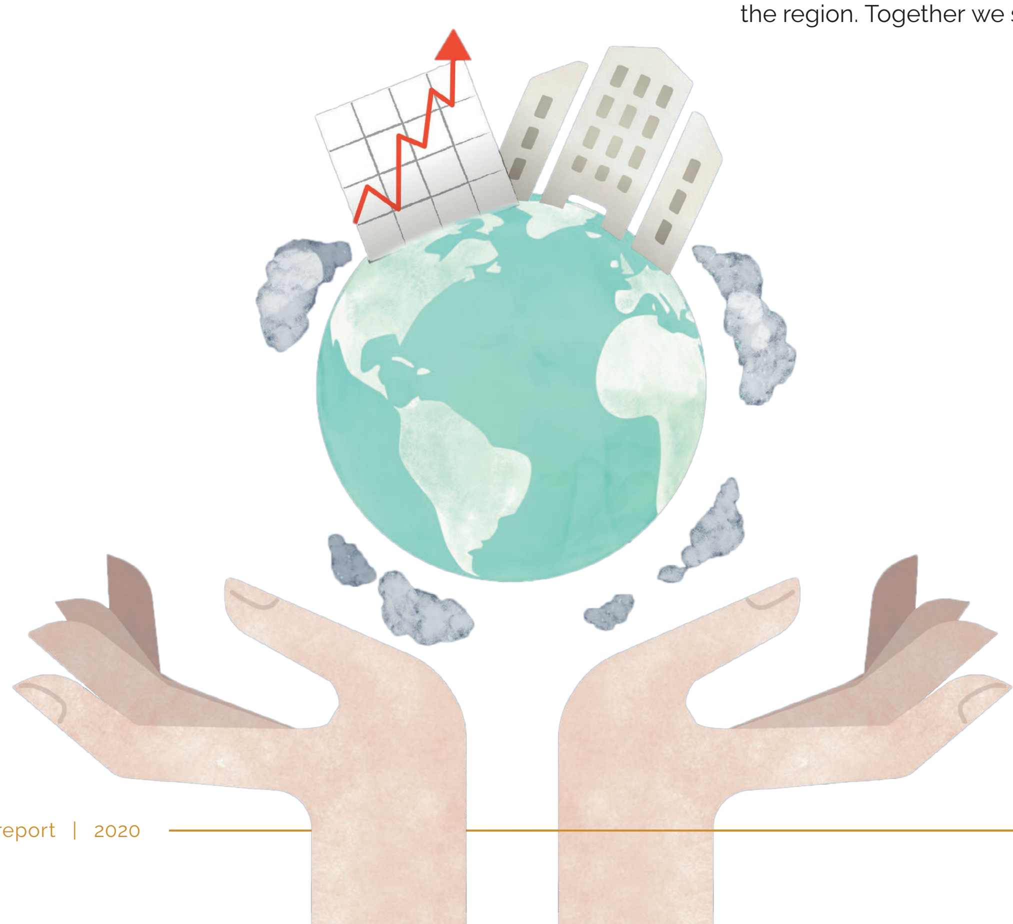
of the action points from 2019.

ENCOURAGING DEVELOPMENT THROUGH ANNUAL ENGAGEMENT

To ensure a portfolio consisting of the most sustainable companies in the world, SDG Invest conducts an annual analysis of all our companies. We use this analysis as a basis for dialogue with each company. Every year we send a letter to all our companies to highlight potential areas for improvement on their sustainability performance. We offer specific recommendations to the companies, with 279 action points in 2019 and 276 action points in 2020. Last year, in 2019, we saw improvement in 44 % of our recommended action points, illustrating how our companies are continuously evolving in a positive direction.

HUMAN RIGHTS VIOLATIONS ON UYGHUR MUSLIMS

A special attention area this year is related to the exposure and accusations of forced labour of the Uyghur people and other ethnic minority citizens in the Xinjiang region of China. These citizens have been imprisoned in detention camps and then transferred to production facilities supplying global companies. In August, we mapped the companies in our portfolio with any connection to the Xinjiang region. We found that six of our companies had a connection to the region and we immediately initiated a dialogue to clarify their involvement. Our efforts were enhanced by our participation in a campaign organised by the Investor Alliance for Human Rights that addresses this issue. The campaign has launched a range of investor actions, including a corporate engagement campaign and a Call to Action to disengage from business relationships in the region. Together we stand stronger.



ACTIVE OWNERSHIP

- 100 % engagement rate
- We have created an active ownership policy in accordance with Danish law (law on financial companies §101a section 2-7). Read more on sdginvest.dk/aktivt-ejerskab/

CLIMATE ACTION 100+

As a 'participant' member of the investor-led initiative Climate Action 100+, we are actively taking part in investor discussions and in engagement with companies. Climate Action 100+ is established to ensure that the world's largest corporate greenhouse gas emitters take necessary action on climate change. We would like to highlight two initiatives that we have been a part of through Climate Action 100+ in 2020.

- **The 'Say on Climate'-Campaign** encourages companies to have a 'say on climate'-vote at their annual general meetings. The purpose is to give investors a vote on the adequacy of a company's transition plan toward net-zero, while consolidating investor support for companies that are leading the transition.
- **The Net-Zero Company Benchmark** was developed during 2020 by a range of stakeholders and will be used to assess each focus company's alignment with the key commitment priorities of the Climate Action 100+ initiative. We have been part of discussions with companies surrounding the scoring methodology of this benchmark.

WE RESPOND TO CURRENT CASES AND ISSUES

We monitor news coverage of all the companies in our portfolio, to stay informed on possible cases that may arise. If we consider the cases contrary to our investment principles, we place the implicated company on our watchlist and initiate direct contact. It is important that we understand how our portfolio companies are managing cases and how they seek to mitigate any given wrongdoing. Investing in large companies gives complex issues. We expect our portfolio companies to be transparent about issues and dilemmas, and to take actions that address and mitigate negative impact.

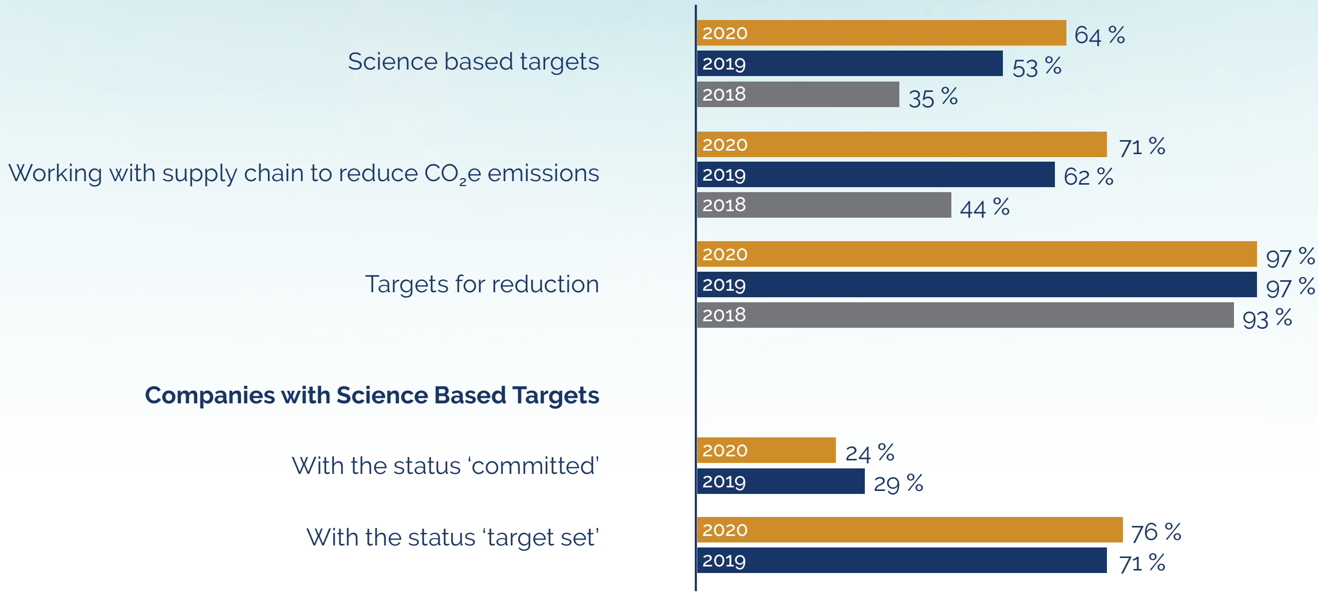
WE DEMAND SUSTAINABLE IMPROVEMENTS

The SDG Invest active ownership approach is based on engaging in difficult dialogues and demanding action from the companies in our portfolio. Our philosophy is that a sustainable company is a company for the future. Investors need to stand together and demand changes to create systemic change for a sustainable future.

PARTNERSHIPS AND ALLIANCES FOR SYSTEMIC CHANGE

CDP INVESTOR SIGNATORY | PRI Principles for Responsible Investment | INVESTOR ALLIANCE FOR HUMAN RIGHTS AN INITIATIVE OF ICCR | KNOWTHECHAIN | Climate Action 100+

IMPACT 1
CO_2e EMISSIONS



In 2015, 196 governments around the world adopted the Paris Agreement and committed to combat climate change by limiting global temperature rise to well below 2˚C, with efforts to limit warming to 1.5˚C. To achieve this goal, GHG emissions must halve by 2030 and drop to net-zero by 2050, requiring an economic and social transformation in society.

Global companies play a crucial role in reducing emissions and creating the technology necessary to transform society. At SDG Invest, we believe it is important that global companies acknowledge their role in combating climate change, which is why environmental impact is a central parameter when investing in a company.

METHODOLOGY

At SDG Invest, we believe that transparency in reporting is an important prerequisite for enabling sustainable investments. We therefore publish key metrics on the carbon footprint of the SDG Invest portfolio as recommended by the Task Force on Climate-Related Financial Disclosures (TCFD). Our carbon footprint metrics have all been developed following the methodology set forth by the TCFD*. To calculate our carbon footprint metrics, we need reliable data on the GHG emissions of each company in our portfolio.

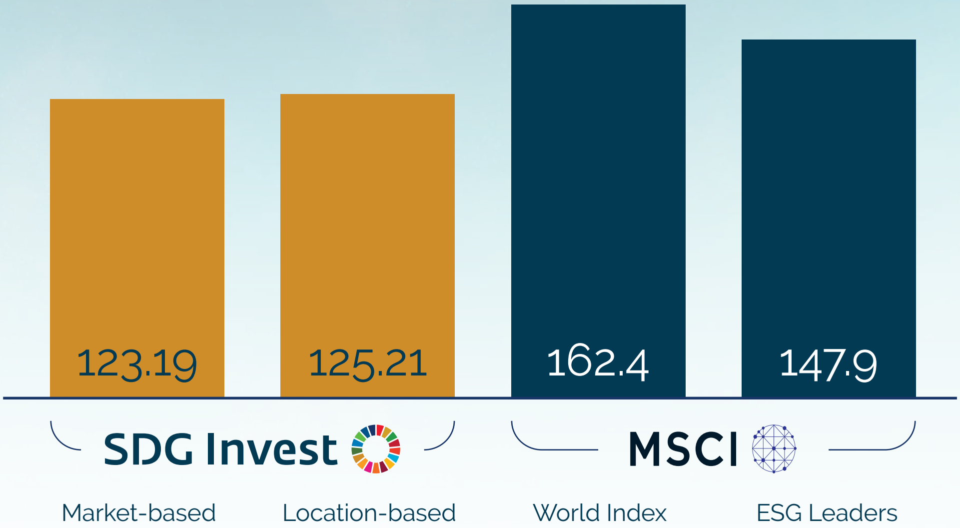
*) Source: bit.ly/tcfd_methodology

97 % of our companies submit their emissions data to CDP following the Greenhouse Gas Protocol. The remaining 3 % publish emissions data in their yearly reports. We work under the assumption that this publicly available data is accurate, however each company may vary in how they measure and report their emissions. When calculating market-based metrics, we have used location-based data for companies that lacked this information.

THE CARBON FOOTPRINT OF THE SDG INVEST PORTFOLIO

WEIGHTED AVERAGE CARBON INTENSITY

(tons of CO_2e/$M sales)



TOTAL CARBON EMISSIONS (tons CO_2e/\$M revenue)		CARBON FOOTPRINT (tons CO_2e/\$M invested)		CARBON INTENSITY (tons CO_2e)	
Market-based	Location-based	Market-based	Location-based	Market-based	Location-based
6009.69	6056.91	72.49	73.06	181.36	182.79

Though the weighted average carbon intensity of our portfolio is considerably lower than the 'MSCI World ESG Leader', we do not claim to be a 'green' investment fund. Despite this, we see that our portfolio companies are placing more emphasis on limiting their CO_2e emissions. This focus on reducing environmental impacts is evident in the development of our portfolio over the past years. A larger share of our companies is committed to reducing not just their own carbon emissions but also the emissions of the supply chain. Supply chain emissions are on average more than five times greater than the direct emissions of a corporation[1], which means that reporting and reducing CO_2e emissions in scope 1 and 2 is not enough if we are to reach the goals in the Paris Agreement. It is incredible to see 71 % of the companies in our portfolio addressing this important issue.

Another area of positive impact in 2020 is the number of companies that have joined the Science Based Targets initiative (SBTi). These companies have committed to setting emissions reduction targets that are aligned with the goals of the Paris Agreement. Their commitment is crucial to avoiding the worst effects of climate change.

At SDG Invest, we believe that companies that set ambitious targets for their carbon footprint will be innovation and transformation leaders in the future. The transition to net-zero emissions will create new business opportunities in creating innovative technologies, improving operational practices, and keeping ahead of legislation. An increased focus on CO_2e emissions in the SDG Invest portfolio is a positive sign for future growth.

»At SDG Invest, we believe that companies that set ambitious targets for their carbon footprint will be innovation and transformation leaders in the future.«

1) Source: bit.ly/cdp_supply_chains

THE IMPACT OF SBTi TARGETS

From 2015-2019, the companies working with science-based targets have reduced their emissions by

25 %

The reduction is equivalent to the annual emissions from

78 coal-fired power plants

THE SCIENCE BASED TARGETS INITIATIVE

The Science Based Targets initiative (SBTi) is a partnership between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature (WWF). The initiative enables companies to set emissions reduction targets that are validated by latest climate science and in line with the goals of the 2015 Paris Agreement.

There are two different status levels in the SBTi. The status 'committed' indicates that a company has stated an intent to set emissions reduction targets aligned with SBTi criteria. The status 'targets set' indicates that the target has been validated and approved and thus that it meets the goals of the Paris Agreement – to limit global warming to well-below 2˚C above pre-industrial levels and pursue efforts to limit warming to 1.5˚C.

It follows that SDG Invest is urging the companies in our portfolio to achieve the status 'targets set'.

The Science Based Targets initiative shows companies how much and how quickly they need to reduce their GHG emissions to prevent the worst effects of climate change. The initiative is leading a net-zero carbon transition along with the more than 500 companies that have achieved the 'targets set' status through the initiative. These targets are making a real difference in global emissions, with the typical SBTi company reducing scope 1 and 2 emissions at a linear rate of 6.4 % a year since setting their respective targets. This is more than the 4.2 % annual reduction the SBTi requires for targets aligned with the goal of limiting warming to 1.5˚C.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CASE **MICROSOFT AIMS TO BE CARBON NEGATIVE**

Microsoft is leading the way toward a zero-carbon economy with their ambitious targets on carbon reduction. Not only has the company already achieved carbon neutrality across global operations, Microsoft has also committed to being carbon negative by 2030. Carbon negativity implies that Microsoft will remove more carbon than it emits by the year 2030. This goal will cover their own direct emissions as well as the emissions in their supply and value chain. The target is supplemented by one that is even more ambitious: By 2050, Microsoft will remove all the carbon the company has emitted from the environment, either directly or by electrical consumption, since it was founded in 1975.

Microsoft realises that reaching their targets will require a tremendous commitment and the emergence of new technologies that do not yet exist.

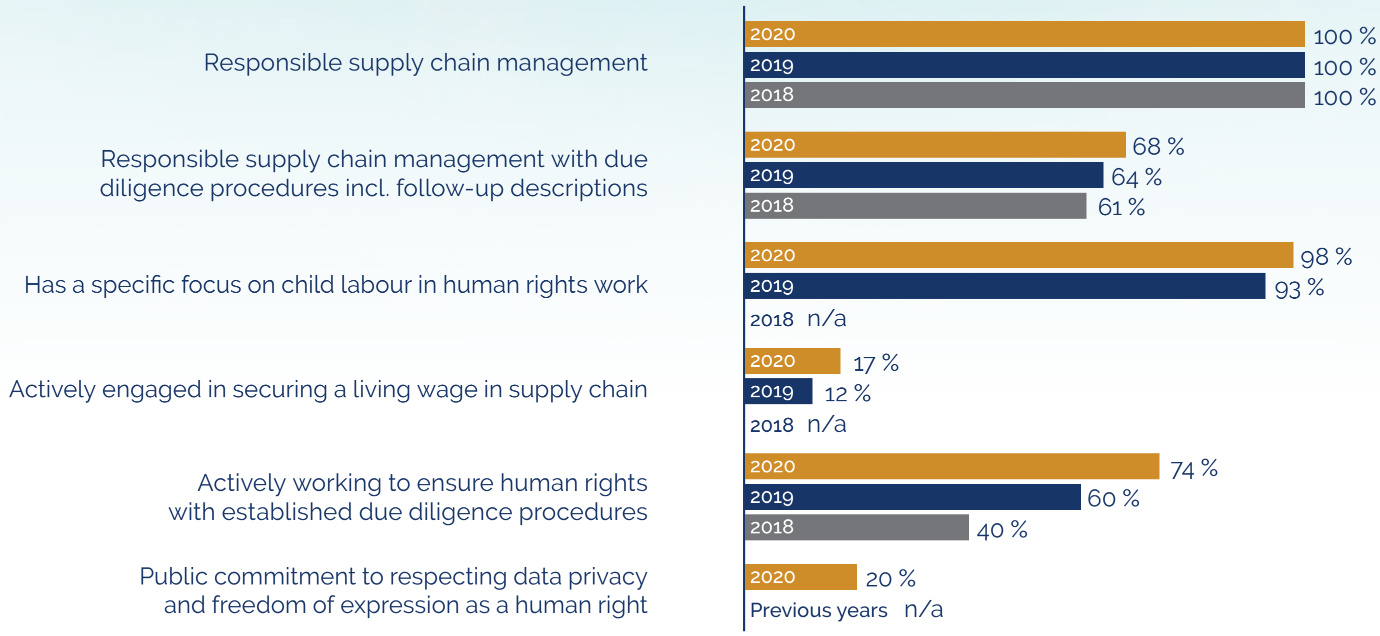
Therefore, Microsoft has implemented an internal carbon fee, which holds business divisions financially responsible for reducing carbon emissions. The company will also deploy $1 billion in a Climate Innovation Fund, to accelerate the development of carbon reduction and removal technologies. These technologies are an important part of reaching net-zero emissions in 2050, although they should never stand alone. Microsoft is illustrating how carbon reduction and removal technologies can be a supplement to reducing emissions in operations and in the value chain.

With their ambitious approach, Microsoft is in a leadership position in the transition to a net-zero economy and they act as a source of inspiration for companies seeking to take action on minimising their own carbon footprint.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

Microsoft

IMPACT 2
HUMAN RIGHTS AND RESPONSIBLE SUPPLY CHAINS



The UN Declaration on Human Rights states that *»All human beings are born free and equal in dignity and rights.«* The SDGs and the 2030 agenda are grounded in these fundamental rights and achieving the SDGs means realising human rights for all. It is a moral imperative for the corporate sector to respect human rights and ensure that the principles and actions in the UN's Guiding Principles on Business and Human Rights are followed.

At SDG Invest, we identify companies with a proactive approach to mitigating breaches on human rights and labour rights within their own operations and in their supply chain. 100 % of the companies in the SDG Invest portfolio have policies in place that cover their suppliers, illustrating that they have understood their responsibility in the supply chain. We also evaluate whether companies have due diligence procedures in place, and what these procedures entail. In responsible supply chain management, we are proud of the positive development in our portfolio.

We see that 68 % have supplier audits and due diligence procedures in place in relation to responsibly sourced materials, while 74 % have these procedures in place in relation to human rights and labour rights.

At SDG Invest, we encourage our companies to continuously develop and improve their due diligence practices and their engagement with suppliers. We know that global companies who prioritise this work can have a positive impact on millions of lives throughout their global supply chains.

»The living wage is one of the most powerful tools for business to contribute to their workers' human rights.«

— Phil Bloomer, Executive Director, Business & Human Rights Resource Centre

THE SUSTAINABILITY SCORECARD, PRIVACY, DATA SECURITY AND HUMAN RIGHTS

In 2020, we updated the Sustainability Scorecard to include a topic that has gained increased attention over the past years, namely privacy and data security in the context of human rights. In this digital age, companies are collecting and using an increasing amount of personal data, with ensuing questions on how this data is being handled. Advocacy groups, non-profits and consumers alike are demanding greater attention on the legal and ethical responsibilities of companies in privacy and data security.

The SDG Invest portfolio consists of companies that operate in a global context and regulation on data protection varies across locations. We believe that commitment to data privacy and security should not be dependent upon the presence of regulatory frameworks. The new parameter therefore evaluates whether data privacy is explicitly respected as a fundamental human right, rather than being solely treated as a compliance consideration.

20 % of the companies in our portfolio acknowledge data privacy and security as a human right, including companies such as Microsoft, Cisco and Infosys. These companies integrate data privacy concerns in every phase of developing products and services, and they are transparent about how data is collected and secured.

Technological developments such as Artificial Intelligence (AI), Internet of Things (IoT) and Big Data Analytics represent huge opportunities in finding innovative solutions to achieve the SDGs. However, there is also a risk that such new technologies can cause significant harm. At SDG Invest, we believe companies should acknowledge their responsibility in ensuring ethical use of data. We are using our role as investors to encourage action on this topic both in our own active ownership activities and in partnership with the Investor Alliance for Human Rights, where we are also in dialogue with other investors.

CASE **THE COMPLEXITIES OF PROVIDING A LIVING WAGE**

Low wages are a driver of increased inequality around the world and addressing low wages in global supply chains is essential. The ability to earn enough for a worker to cover their basic needs and the needs of their families is recognised as a human right and global companies play an important role in ensuring this right.

The living wage differs from the minimum wage, as it goes beyond complying with legal requirements. A living wage takes into account the basic needs of workers and their families, allowing them to afford a basic living and participate in society. It does more than keep people out of poverty.

Ensuring a living wage in the supply chain is not without barriers, as fragmented supply chains create complex relationships between buyers and suppliers.

Several companies in the SDG Invest portfolio are nonetheless committed to ensuring living wages, including Kering, Burberry and Unilever. This work is often characterised by a collaborative approach, where civil society organisations such as the Fair Wage Network are consulted upon for their expertise.

Another company continuously increasing their engagement with ensuring a living wage is Axfood. With an overarching goal of eradicating poverty in their supply chain by 2030, Axfood has been collaborating with Oxfam on various projects since 2017. One such project in the basmati rice growing region in Punjab, Pakistan has already resulted in increased income, especially for smallholder farmers who are women. Axfood will continue their work and have begun analysing supply chains surrounding strawberries, mangoes and tea.

1 NO POVERTY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

FAIRWAGE NETWORK

IMPACT 3
SUSTAINABILITY FOCUS AND WORK WITH MATERIAL ISSUES

An impactful and value-creating sustainability strategy is centred around core business operations. Determining material issues through a materiality assessment will allow companies to identify and prioritise the issues that matter most to the company and its stakeholders. Such an analysis provides a solid foundation for an integrated sustainability strategy. 92 % of the companies in the SDG Invest portfolio have published the results of their materiality assessments.

All our companies are working to mitigate their own negative impact, with 76 % collaborating with external partners. Engaging with partners on topics of sustainability allows companies to increase their reach of impact and to share knowledge and best practices to move the agenda forward. Partners, therefore, enable companies to enhance and accelerate their own efforts.

It is important that we as investors can trust the validity of the data published by the companies. This can be achieved through an audit of sustainability data. We decided last year that such audits should cover more than scope 1 and 2 CO_2e emissions. Audited reporting should cover multiple KPIs on environmental and social factors as well as the methods used to gather this data. This comprehensive audit was completed by 56 % of the companies in our portfolio and ensures that the data is reliable and trustworthy.

»An impactful and value-creating sustainability strategy is centred around core business operations. Determining material issues through a materiality assessment will allow companies to identify and prioritise the issues that matter most to the company and its stakeholders.«

*) We have updated the requirements here, which is why 2018 is not comparable with 2019 and 2020.

CASE **WASTE MANAGEMENT INC. IS MITIGATING NEGATIVE IMPACT**

A prerequisite for qualifying for our portfolio is that the companies are working actively to mitigate the negative impact on their surroundings. This means that the company acknowledges the adverse effects of their operations and undertakes specific actions to mitigate these.

Some companies will naturally have larger negative impacts than others when it comes to environmental factors such as their carbon footprint. It is essential that these companies are aware of how to mitigate their impact. One of the largest emitters in the SDG Invest portfolio is Waste Management Inc., and the company illustrates how negative effects of operations can be transformed into both a positive contribution to the sustainability agenda and into new business opportunities.

Waste Management Inc. is specialised in managing waste streams to maximise the reuse and recycling of waste. This process is a key feature of a sustainable transition of the economy. However, Waste Management Inc. also operates landfills across North America, as existing available technologies cannot process all waste streams for recycling. Acknowledging the negative impact of landfills, the company has created landfills that are highly engineered. Waste Management Inc. captures gas generated by the landfills and turns it into energy, converting the gas into an alternative to fossil fuels, some of which is used to power their own vehicles. Additionally, Waste Management Inc. monitors landfills after they close and supports their conversion into parks, wildlife habitats or solar farms.

7 AFFORDABLE AND CLEAN ENERGY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 15 LIFE ON LAND

WASTE MANAGEMENT

IMPACT 4
SDG INTEGRATION AND SOLUTIONS

Achieving all 17 SDGs will only be possible if global companies move away from 'business as usual' and show commitment to the goals. We need new business models, products and solutions that address the development challenges presented by the SDGs. Fortunately, meeting the SDGs also represents business opportunities estimated at $12 trillion. There is no reason that companies should not engage with the SDGs.

All the companies in the SDG Invest portfolio are redesigning their existing products to target the SDGs. This could entail redesigning product packaging to be less environmentally damaging, making products more nutritious or adjusting production to use less resources. While these initiatives make a huge difference, new and innovative solutions are also needed. In our portfolio, 83 % of companies have products or services that directly contribute to the SDGs in some way. Furthermore, 97 % of companies have ongoing innovation efforts that are related to the SDGs. These figures represent an increase from last year, illustrating that our companies understand that innovation is an essential part of meeting the SDGs.

The SDGs provide a blueprint for how to achieve a better and more sustainable future. If companies wish to take leadership within sustainability, they should integrate the SDGs in their strategy, and use the goals as a strategic tool in business operations. 32 % of the companies in our portfolio have a strategic approach to the SDGs and have set targets based on the goals. Furthermore, 83 % of companies show top level commitment to the SDGs through directly addressing global challenges in their CEO or Chair letter to stakeholders.

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CASE **HENKEL IS USING THEIR EXPERTISE TO SOLVE SANITARY NEEDS IN INDIA**

The SDG Invest portfolio consists largely of companies with headquarters in developed countries, but our aim is to invest in companies that make a difference on a global scale. If the SDGs are to be achieved, there needs to be a focus on developing countries and the economic bottom-of-pyramid markets. We therefore analyse companies on whether they have developed solutions specifically addressing development issues in bottom-of-pyramid markets.

Henkel is an example of one of our companies using their expertise to make a difference in a developing country. The company has established a partnership addressing sanitary needs in India, in collaboration with the startup organisation Niine and with the Indian government. The purpose of the partnership is developing and distributing feminine care products for the 80 % of India's 350 million girls and women, who currently have no access to solutions for managing their menstrual cycles.

Henkel provides their expertise within adhesive technologies and within setting up and optimising production processes. The company, therefore, enables the production of affordable and high-quality products.

With this collaboration in India, Henkel is making a difference in the lives of thousands of girls and women. The company is supporting health education efforts by the Indian government, and they are contributing to local job creation and female empowerment. This partnership has direct impact on SDG 3, 4 and 5.

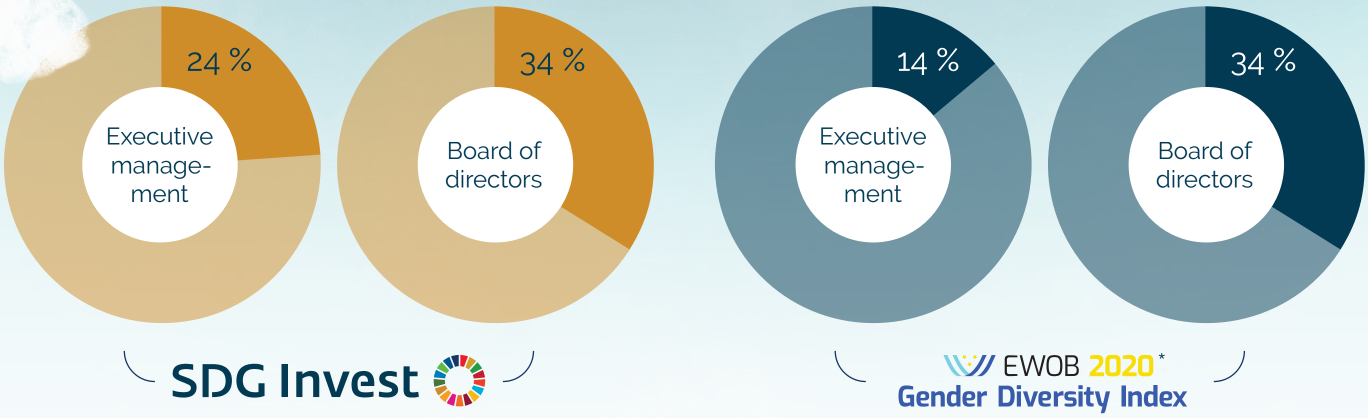
IMPACT 5
DIVERSITY AND INCLUSION

Women's equality and empowerment has its own SDG, and the ambition is to achieve gender equality by 2030. Unfortunately, meeting this goal seems unlikely at the current rate. In the Global Gender Gap Report 2020, the World Economic Forum estimated that the gender gap will close in 2120. This estimate illustrates that diversity and inclusion should continue to be a priority.

For private companies, there is both a moral and a financial argument to actively engage in diversity and inclusion initiatives. Diverse companies are more likely to outperform their peers, and companies lacking diversity are increasingly being penalised. In their 2020 'Diversity Wins' report, McKinsey & Co. found that companies in the top quartile of gender diversity on executive teams were 25 % more likely to experience above-average profitability than peer companies in the fourth quartile. For ethnic and cultural diversity, this figure increases to 36 %. This shows that there are also financial benefits to having a diverse workforce.

At SDG Invest, we evaluate companies on their performance on diversity and inclusion, and we are happy to see a positive development in 2020. While the number of women in executive management and on the board of directors is overall steady, we see a very positive development in the number of companies acknowledging the gender pay gap and developing policies and KPIs for diversity and inclusion. This is a positive sign that our companies are committed to this topic, although their commitment should be reflected in senior management positions as well. We continue to engage our companies on topics of diversity and inclusion through our active ownership.

PERCENTAGE OF WOMEN



THE SUSTAINABILITY SCORECARD AND UNCONSCIOUS BIAS TRAINING

The Sustainability Scorecard has been updated in 2020 with a parameter assessing whether companies conduct unconscious bias training at management level. The addition of this parameter is meant to expand our focus on whether companies in our portfolio are committed to diversity and inclusion initiatives. At SDG Invest, we believe that overcoming unconscious biases requires conscious effort.

Unconscious bias refers to hidden prejudices that affect decision-making in situations such as recruitment and promotion of employees. These hidden biases often disproportionately impact women and ethnic minorities, who end up without the same favourable opportunities awarded their white male counterparts.

Equal opportunities for women, and for women of colour especially, is often hampered by unconscious bias.

Interestingly, we see that unconscious bias awareness training is more prevalent in our companies located in the US. This is not surprising, as the #MeToo movement and Black Lives Matter have highlighted that sexual harassment and systemic racism are widespread issues. There is, therefore, a growing focus on ensuring diversity and inclusion through addressing underlying structures such as unconscious bias. However, issues of sexism and racism are not unique to the US. We believe all companies should address these issues through concerted efforts within diversity and inclusion.

CASE **NVIDIA USES AI TO TACKLE UNCONSCIOUS BIAS**

NVIDIA has integrated diversity and inclusion into the company culture with a specific focus on mitigating unconscious bias. In the recruitment process, NVIDIA prioritises recruitment of women and underrepresented minorities and they have crafted job descriptions designed to eliminate unconscious biases using an AI-based third-party tool. Their recruitment process is continuously evaluated to ensure an equal opportunity recruitment pipeline, and the company engages in outreach activities at industry events targeted at women and minorities.

Unconscious bias is also a focus for NVIDIA in the retention and promotion phase, with the company committed to equal opportunity for their employees. As such, NVIDIA has included unconscious bias awareness in compliance training for managers. Furthermore, they have conducted training with over 300 leaders to build their awareness about unconscious bias. These actions show that NVIDIA is taking responsibility for unintended biases and that they are willing to work in a systematic manner to ensure diversity within the organisation.

*) Dataset: European companies listed in the STOXX 600 Europe Index

IMPACT 6
RESPONSIBLE TAX BEHAVIOUR

According to the United Nations, taxes are an essential part of achieving the SDGs and they are a key mechanism through which companies contribute to the communities where they operate. However, tax avoidance has been an issue for decades and is a leading driver of inequality. It is estimated that the global economy loses $427 billion annually in global corporations not paying the taxes they owe[1]. It is therefore important that companies proactively address their tax behaviour in a responsible way to ensure sustainable development.

International tax frameworks are consistently challenged by the complexity of new business models despite attempts to increase transparency in the tax system. A positive development in recent years has been the increasingly collaborative approaches to tax. Involving multiple stakeholders in efforts to increase transparency is essential to ensure consistent and coherent tax systems.

An example of a multi-stakeholder approach in the area of tax transparency is the new GRI Tax Standard, which came into effect 1 January 2021. This new standard is part of the GRI Standards, which is the most widely used sustainability reporting framework.

The GRI Tax Standard represents the latest development toward more transparent tax disclosures, and we hope that companies will implement the standard and support a more transparent system. Tax transparency is an area where there is room for improvement both in general and in the SDG Invest portfolio specifically. We are looking for companies that are leaders in promoting responsible tax behaviour and we will continue to engage with our companies to ensure that their taxes contribute to sustainable development.

»It is estimated that the global economy loses $427 billion annually in global corporations not paying the taxes they owe. It is therefore important that companies proactively address their tax behaviour in a responsible way to ensure sustainable development.«

*) As we updated our Sustainability Scorecard methodology in 2020, this parameter is not comparable to data from 2018 and 2019.
1) Source: globaltaxjustice.org/en/latest/427-billion-lost-tax-havens-every-year

INTEGRATING THE B TEAM'S RESPONSIBLE TAX PRINCIPLES

In 2020, we updated the Sustainability Scorecard with another parameter assessing company commitment to responsible tax behaviour. The new parameter evaluates whether companies endorse the B Team's Responsible Tax Principles, as these principles are considered the new bar for responsible tax.

The B Team, a global non-profit initiative consisting of leaders from business, civil society, and government, launched their Responsible Tax Principles in 2018. The seven principles aim to drive best practice within fair and transparent tax systems, and the principles represent the most ambitious multi stakeholder perspective on tax seeking to go beyond regulatory requirements.

The intention is that companies wishing to demonstrate a commitment to responsible tax will integrate and endorse the principles, with the hope of creating momentum for the principles and an ensuing shift in norms surrounding corporate tax.

The B Team recognises that ensuring consistently responsible corporate tax behaviour is challenging and complex and requires sustained collaboration and commitment. This is why the initiative developed their Tax Principles with involvement from a group of leading companies, from civil society as well as investors and representatives from international institutions. At SDG Invest, we believe that the B Team is taking a leadership role in promoting responsible tax behaviour and we endorse their work to the companies in our portfolio through our active ownership activities.

THE B TEAM

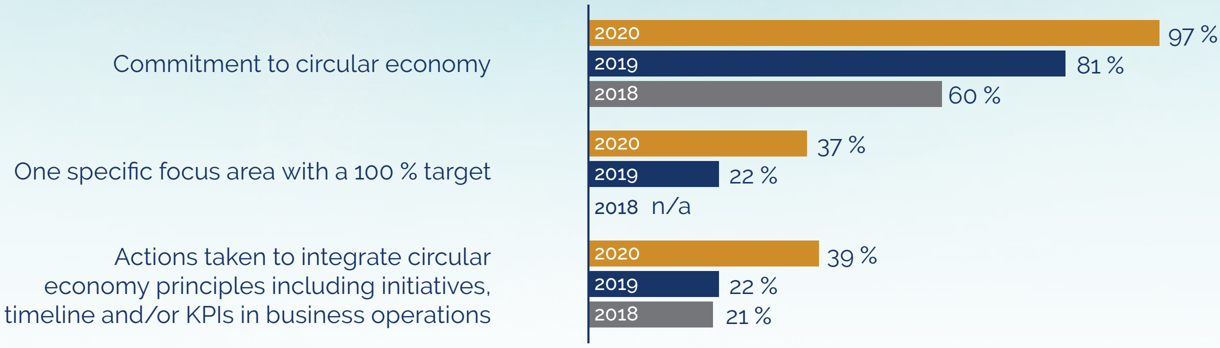
CASE **UNILEVER IS LEADING IN TAX TRANSPARENCY**

For Unilever, responsible tax behaviour is a critical element of sustainable and socially inclusive growth, and they regard the tax they pay as an important part of their economic and social impact. The company is respecting not only the letter of international tax regulations, but also their underlying intent, illustrating this commitment by their active participation in developing the B Team's Responsible Tax Principles.

Trust is a key factor in Unilever's approach to tax, as they believe that concerns about the functioning of the global corporate tax system damages the relationship between companies and society. Unilever is intent on repairing the trust in the tax system by offering complete transparency about their tax position. The company has taken a leadership position on the topic, incorporating the Responsible Tax Principles they were part of developing. Furthermore, Unilever published their country-by-country tax reporting, ensuring maximum transparency.

Unilever

IMPACT 7
CIRCULAR ECONOMY



The transition to a circular economy is increasingly being viewed as a way to address key sustainable development challenges and achieve multiple SDGs. The circular economy represents a disruption of the traditional linear economy of produce-use-throw away and instead aims for sustainable economic growth. At SDG Invest, we believe this transition is important and so we analyse companies on their efforts and ambitions to take part in a circular economy.

The circular economy is gaining prominence as companies see the opportunities that engaging with the circular economy can entail. This is also evident in the incredible increase in commitment to a circular economy by the companies in the SDG Invest portfolio.

97 % of our companies address the circular economy in some way, with some companies more narrowly focused on a single target such as zero-waste to landfill or 100 % renewable energy, while other companies are integrating circular economy principles across their operations. At SDG Invest, we are naturally looking for companies with an integrated approach to the circular economy. We believe that the circular economy should encompass all businesses operations to fully realise potential benefits and opportunities. We are happy that 39 % of our companies are working strategically to integrate circular economy principles across business operations. Though it will take many years for global companies to fully transition to a circular economy, we commend our companies that are taking continuous steps in the transition.

CASE **MAKING FASHION CIRCULAR AT KERING**

The global luxury group Kering manages a range of world-renowned brands in fashion, leather goods and accessories including Gucci, Saint Laurent and Balenciaga. The group believes in a transition to a circular economy through a cooperative approach and is actively engaged in initiatives promoting circularity in the fashion industry, including the Fashion Positive initiative, the Global Fashion Agenda, and the Ellen MacArthur Foundation.

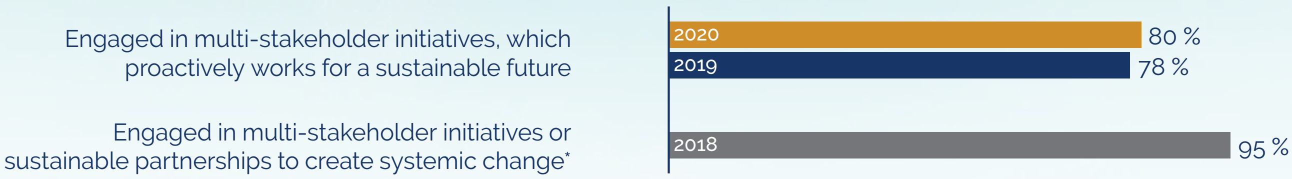
Kering is developing sustainable and innovative fabrics and textiles from a circular economy perspective. In 2019, the company estimated that 39 % of materials currently used by the Group are in some way circular. An example of an innovative material developed by Kering is the ECONYL fabric which is used in Gucci's ready-to-wear collections and Balenciaga's sneakers. ECONYL is a recycled fibre made from plastic waste, much of it recovered from the oceans.

Kering is also adopting circular economy principles in their approach to production waste. For instance, Gucci-Up is a circular economy initiative aimed at promoting the upcycling of leather and textile scraps generated during the production process. Developed in collaboration with social NGOs and cooperatives, 390 metric tons of offcuts have been recycled under this project since 2015. The fashion industry is in the top ten most polluting industries in the world. While this is especially true for the fast fashion subset of the industry, it is encouraging that Kering is willing to take a leadership position in mitigating the negative impact of the industry. Finding ways to eliminate waste in the production and consumption of fashion products through circular economy initiatives is necessary to create a more sustainable industry.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
14 LIFE BELOW WATER

KERING

IMPACT 8
PARTNERSHIPS FOR SYSTEMIC CHANGES



Systemic change cannot be achieved by a single company, country or organisation in isolation. Achieving the SDGs requires a collaborative effort between a multitude of actors that are dedicated to drive sustainable development.

The aim of SDG 17 is strengthening global partnerships, and this goal is essential in creating systemic and sustainable change that can positively impact every one of the other 16 SDGs. Multi-stakeholder partnerships are the most important way to maximise the impact of any initiative.

After strengthening the definition of multi-stakeholder initiatives last year, we have again seen a positive development in the number of companies engaged in these partnerships. Multi-stakeholder initiatives work proactively to address a variety of sustainability challenges, such as responsible sourcing of palm oil or ensuring access to clean water in the least developed countries.

Engaging in partnerships shows us that companies realise that achieving the SDGs and solving the global challenges cannot be done independently. Furthermore, it shows willingness to contribute knowledge and to be challenged in return. At SDG Invest, we believe that partnerships are the way forward.

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CASE **GIRLS WHO CODE**

In 1995, 37 % of computer scientists were women. In 2017, that percentage had decreased to 24 %. Girls Who Code is an international non-profit organisation with the aim of reversing this negative trend. This work is enabled through a multitude of corporate partnerships who donate money and resources to the work.

Girls Who Code started their work in 2017 with the mission of closing the gender gap in technology and programming. Their programs are targeted towards girls from the 3rd to the 12th grade with alumni programs for college students. So far, Girls Who Code have provided education to 300,000 girls in person, with 50 % of the girls representing historically underrepresented groups, including girls of colour or from low-income backgrounds.

Six companies in the SDG Invest portfolio are partners with Girls Who Code and participate in their work to close the gender gap. Of these six companies, two of them, Accenture and Procter & Gamble, had members of their executive committee on the Girls Who Code Board of Directors in 2020. Procter & Gamble say of their partnership that: "We are committed to reducing barriers preventing girls from accessing education". Girls Who Code is an example of a multi-stakeholder initiative which goes beyond SDG 17 to also positively influence SDG 4 and 5.

4 QUALITY EDUCATION

5 GENDER EQUALITY

17 PARTNERSHIPS FOR THE GOALS

girls who code

*) As we updated our Sustainability Scorecard methodology in 2019, these parameters are not comparable to data from 2018.

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FEEDBACK

We are looking forward to your feedback.
Please send feedback to info@sdginvest.dk.

PARTNERSHIPS FOR SUSTAINABILITY

INVESTOR ALLIANCE FOR HUMAN RIGHTS
AN INITIATIVE OF ICCR

PRI Principles for Responsible Investment

KNOWTHECHAIN

Climate Action 100+
Global Investors Driving Business Transition

CDP INVESTOR SIGNATORY

Methodology/disclaimer
Data is derived from the companies' publicly available material.
The analysis is based on company reports from FY 2019 and FY 2020.