

Bæredygtighed i et investeringsperspektiv

Eric Pedersen, Head of Responsible Investments

26.2.2020



Nordea Asset Management

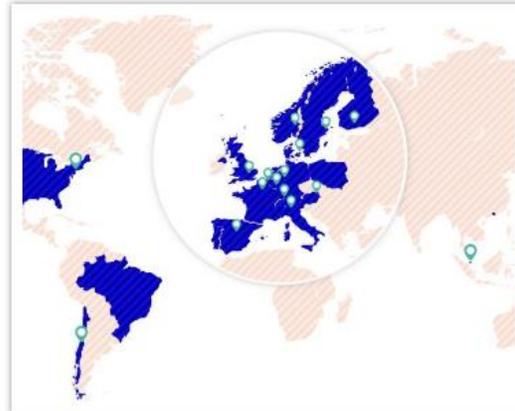


Our organisation

Nordea Asset Management is part of the Nordea Group, the largest financial services group in the Nordic region (approx. 9.5 million customers*). We are an active asset manager with a global business model offering services in Europe, the Americas and Asia. We manage asset classes across the full investment spectrum.

Our growing third-party distribution franchise services a wide range of international fund distributors, including many of the leading global wealth managers. We distribute our products through banks, asset managers, independent financial advisors, insurance companies and family offices. Our client base is equally split between Nordea Group related clients and external clients. With EUR 204.8 bn* in assets under management, we have been experiencing strong growth over the past decade.

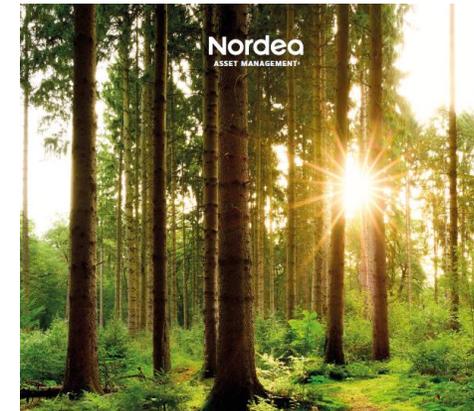
Read more about Nordea Group's history [here](#).



A large and diversified customer base

Nordea Asset Management maintains a presence in 16 different countries.

Our local presence goes hand-in-hand with the objective of being accessible and offering the best service to clients. We work actively with more than 500 distributors and institutional customers across the globe. We are the largest Nordic retail provider, and of the world's top 20 largest global wealth managers, we service 16 as wholesale customers.



Our RI Credentials

- UNPRI score for RI Strategy & Governance: A+
- Around 30 professionals within Nordea Group working on sustainable finance and RI matters
- CFI Awards for Best RI Process for 4 years in a row (2014-2017)
- On the product level some of our STARS strategies have received labels from Luxflag and Forum Nachhaltige Geldanlagen (FNG)

🔗 We are an active contributor of various initiatives:

- UNEP-Finance Initiative
- Extractive Industries Transparency Initiative (EITI)
- Institutional Investors Group on Climate Change (IIGC)
- Climate Action 100+
- Corporate Human Rights Benchmark (CHRB)
- Carbon Disclosure Project (CDP)
- The Sustainability Accounting Standards (SASB)
- Farm Animal Investment Risk & Return (FAIRR)
- **...and members of:** EUROSIF, FNG, SPANSIF, DANSIF, SWESIF, FINSIF, NORSIF

🔗 Find out more about RI at NAM below:

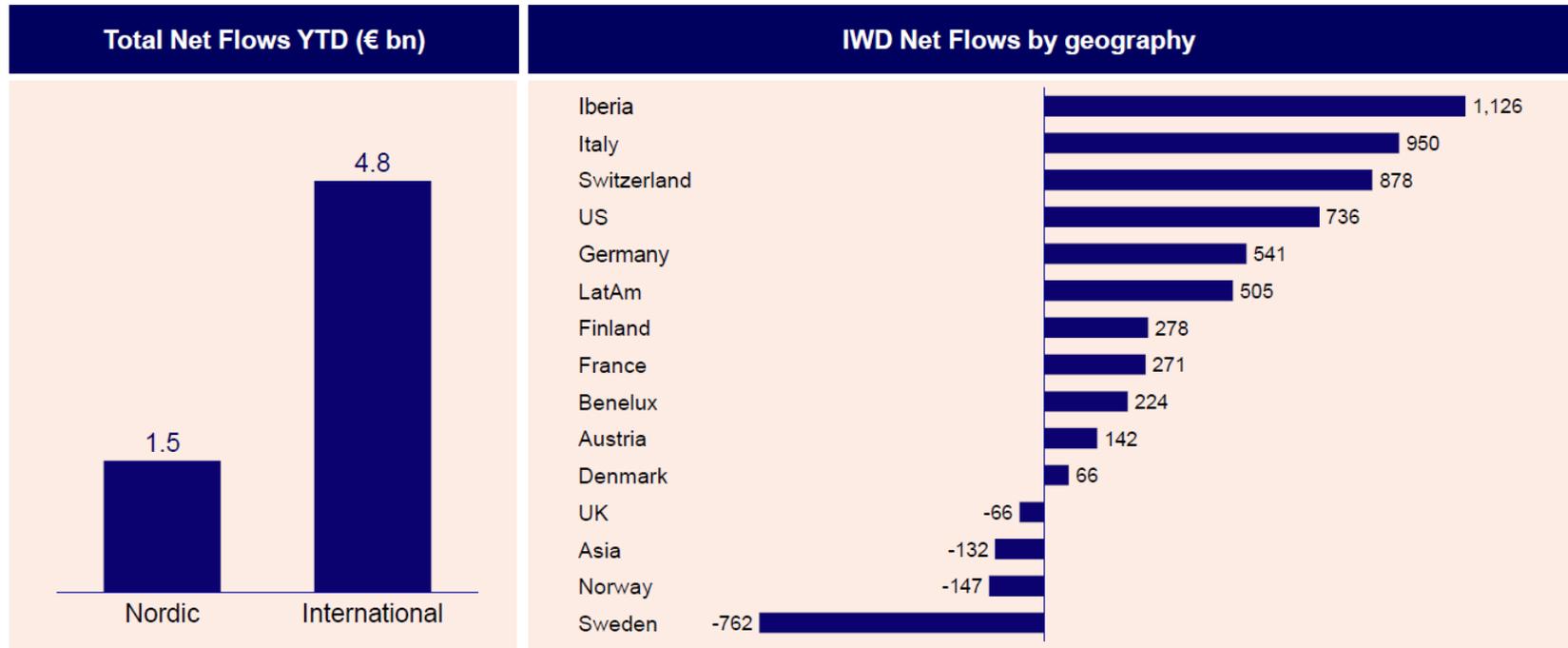
- [Our RI Policy](#)
- [Our RI Framework](#)
- [Our Corporate Governance Principles](#)
- [Our Voting Portal](#)
- [Our Corporate Exclusion List](#)
- [Our RI Annual Report](#)

Nordea Asset Management – Global kundebase



Growing sales to international clients

Overall it is sales to international IWD clients that drives net flows



NAM's Responsible Investments Team

- One of the largest Responsible Investment teams
- Own proprietary ESG data analytics
- More than 150 company visits per year
- External data and research an additional information source

RI Team

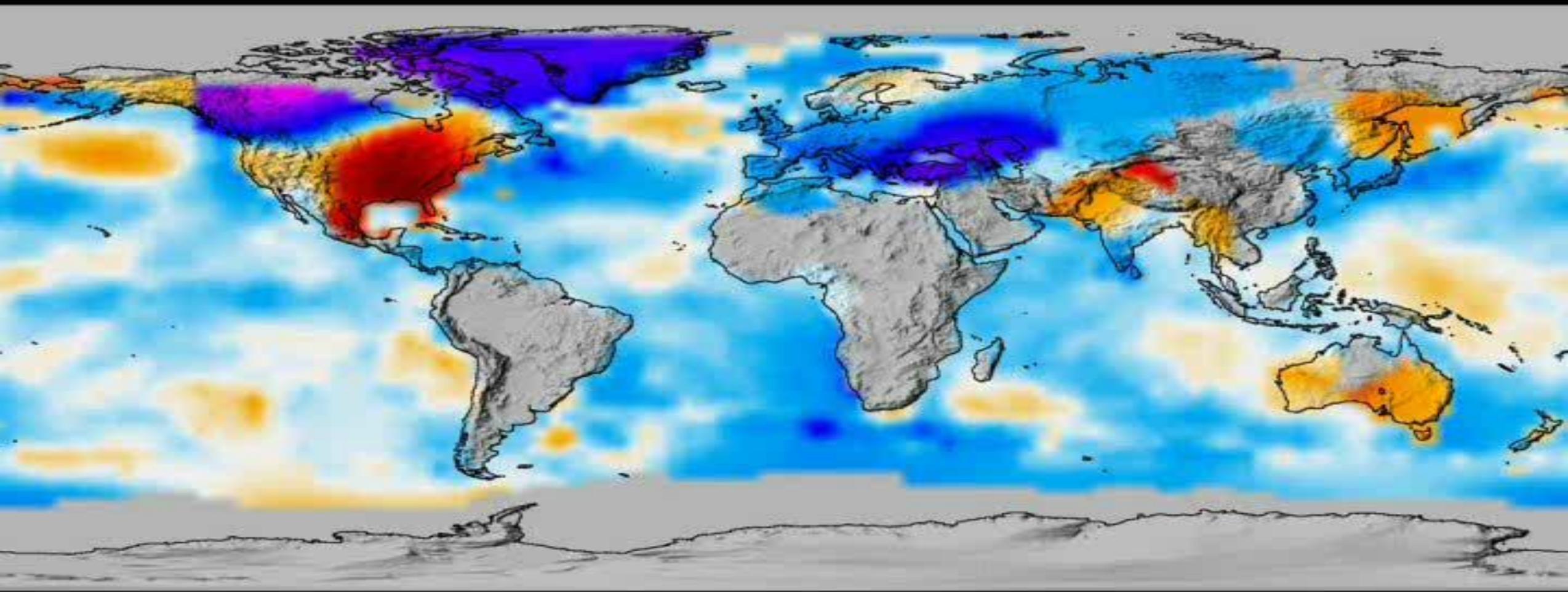
 <p>Eric Pedersen Head of Responsible Investments</p>											
 <p>Marjo Koivisto ESG Quant</p>		 <p>Eric Pedersen ESG Research</p>		 <p>Katarina Hammar Active Ownership</p>		 <p>Hetal Damani Trill Impact – Private Equity</p>					
 <p>Julien Grouillet Senior ESG Analyst</p>	 <p>Thrainn Halldorsson ESG Data Scientist</p>	 <p>Michaela Zhirova Senior ESG Analyst</p>	 <p>Katarzyna Salacinska ESG Analyst</p>	 <p>Harry Granqvist ESG Analyst</p>	 <p>Arvinder Tiwana Senior ESG Analyst</p>	 <p>Magdalena Kettis, PhD Thematic Engagement</p>	 <p>Elin Noring ESG Analyst</p>	 <p>Olena Velychko Senior Impact Analyst</p>	 <p>Karim Sayyad Senior Impact Analyst</p>		
ESG Risk score models		Stakeholder management ESG thematic/company analysis to advance ESG Integration		RI policy/RIC and norm/incident based engagement		Trill impact interface including ESG and SDG impact analysis					
ESG factor exposure, tools and training		Stars product responsible including Stars rating Product development and Labels		Thematic engagement, industry initiatives and proxy voting		Impact roadmap activities with portfolio companies					

Governance and proxy voting team

 <p>Erik Durhan Head Corporate Governance</p>	 <p>Jan Särilvik Corporate Governance Specialist</p>
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Source: Nordea Investment Management AB. Data as of: 31.12.2019

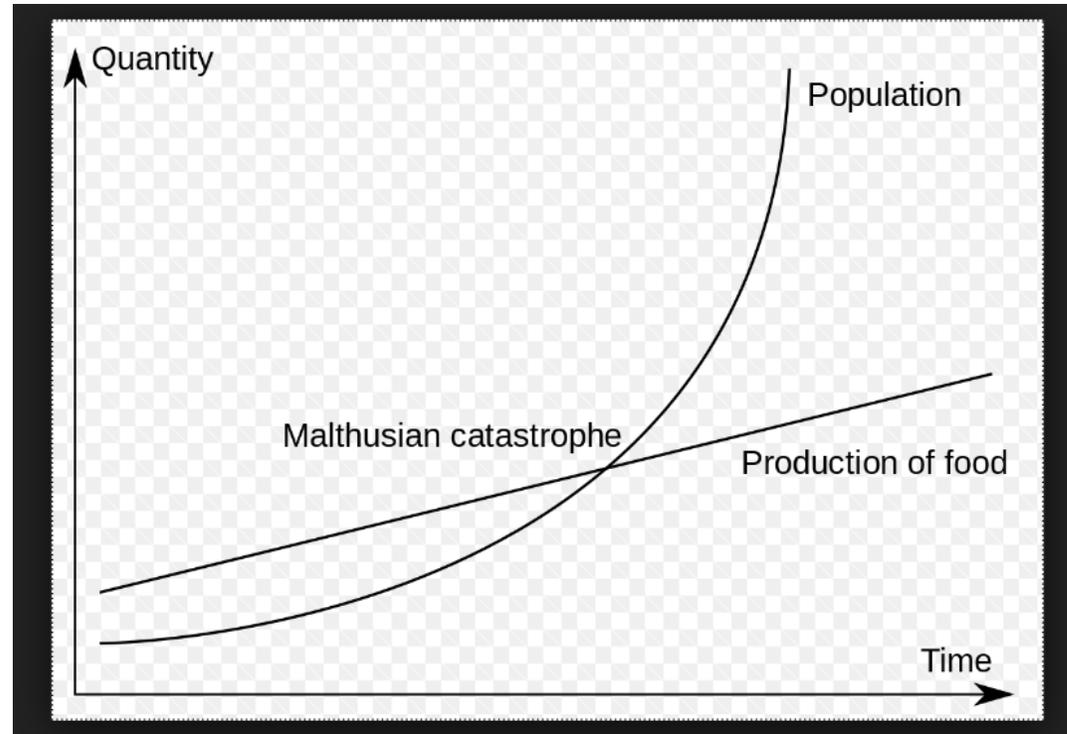
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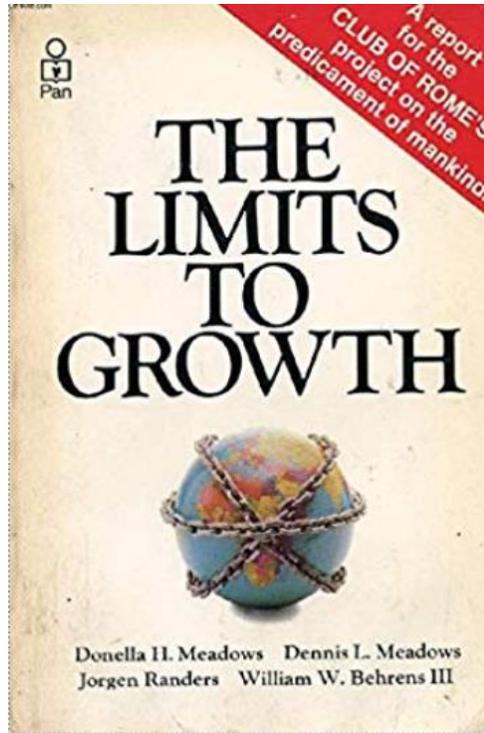
”En **bæredygtig** udvikling er en udvikling, som opfylder de nuværende behov, uden at bringe fremtidige generationers muligheder for at opfylde deres behov i fare”

”Vor fælles fremtid” (Brundtland-rapporten), Oktober 1987

Malthus, T. R. 1798.
An Essay on the Principle of Population.



Rom-klubben – 1972: Grænser for vækst



“If the present growth trends in world population, industrialisation, pollution, food production, and resource depletion continue unchanged, the limits to growth on this planet will be reached sometime within the next one hundred years. The most probable result will be a rather sudden and uncontrollable decline in both population and industrial capacity.”

2000: Vedtagelse af de såkaldte "Millenium Development Goals"



- 189 lande vedtager, ved FN's generalforsamling i september 2000, 8 ambitiøse mål
- Siden 1990 er den ekstreme fattigdom i verden faldet fra hele 47% til 14%
- ni ud af ti børn i udviklingslandene indskrives i dag i skole og dobbelt så mange børn overlever deres fem års fødselsdag
- 45% færre kvinder dør i forbindelse med graviditet og fødsel, to milliarder mennesker har fået adgang til forbedret drikkevand, og millioner af menneskeliv bliver reddet i dag p.g.a. bedre forebyggelse og behandling af smitsomme sygdomme som malaria, tuberkulose og HIV/AIDS.

=>

Alt dette med relativt begrænset involvering af den private sektor!

2015: vedtagelse af "2030-agendaen" og de 17 SDG'er



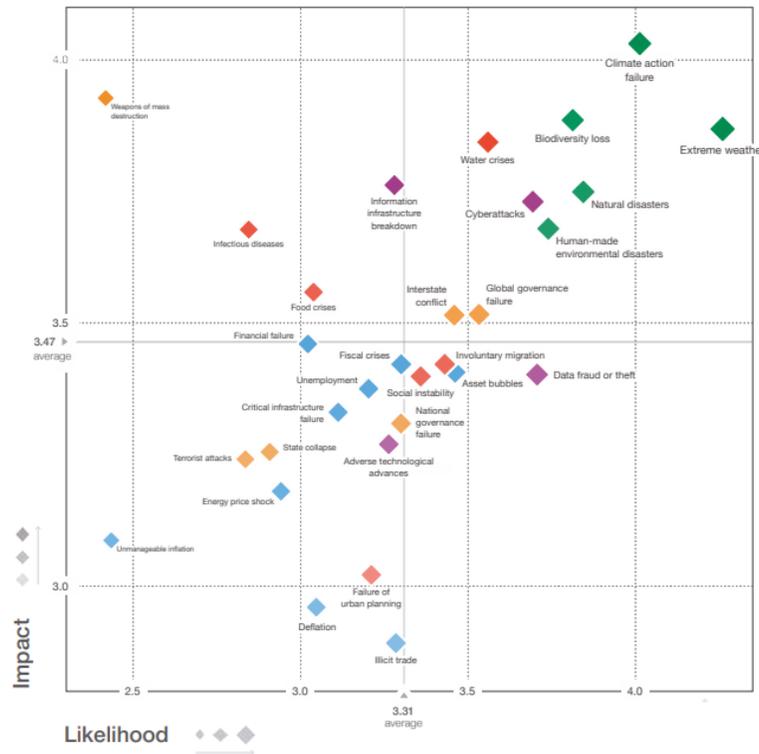
=> Denne gang er involveringen af den private sektor i klart fokus

SDG'erne har nået "kritisk masse" i kommunikativ forstand



World Economic Forum: "Ikke-financiell risiko" kan pludselig blive meget finansiel

Figure II: The Global Risks Landscape 2020



Top 10 risks in terms of Likelihood

- 1 Extreme weather
- 2 Climate action failure
- 3 Natural disasters
- 4 Biodiversity loss
- 5 Human-made environmental disasters
- 8 Data fraud or theft
- 7 Cyberattacks
- 8 Water crises
- 9 Global governance failure
- 10 Asset bubbles

Categories

- ◆ Economic
- ◆ Environmental
- ◆ Geopolitical
- ◆ Societal
- ◆ Technological

Source: World Economic Forum Global Risks Perception Survey 2019–2020.

Resultatet: "ESG" er på alle læber



Risici med afsæt i miljømæssige, sociale og ledelsesmæssige aspekter, på engelsk Environment, Social og Governance (ESG) får i disse år øget bevågenhed blandt virksomheder, investorer, fonde og lovgivere.

Den øgede opmærksomhed udmønter sig i, at danske virksomheder og institutioner begynder at forholde sig til miljømæssige, sociale og ledelsesmæssige aspekter ud fra en ESG tilgang, hvor en troværdig afdækning af ESG drevne muligheder og risici er med til at sikre sammenhæng mellem kerneaktiviteter, ESG politikker og kommunikation.

CSR

SRI

Etik

Erkendelsen har ramt mainstream – og nu skal den operationaliseres

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Climate change: Central banks warn of financial risks in open letter

17 April 2019



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UN climate report warns of rising air temperatures over land

Better land use recommended for curbing global warming

Latest on European Parliament elections

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European Parliament elections + Add to myFT

Green parties emerge as winners in European Parliament elections

Bloc has historically sought to punch above its weight

Harry Taylor, 6, played with the bones of dead livestock in Australia, Brook Mitchell/Getty Images

COMING SOON TOP 10 WORLD BANKERS Find out more

The German Green party's top candidate Sven Giegold, left, and co-leader of the party Annalena Baerbock, centre, celebrate © Tamas Schwarz/AFP

Jim Brunden in Brussels 7 HOURS AGO 52

The Greens may only have come fourth in Sunday's European Parliament elections, but no one in Brussels was in any doubt about the scale of their victory.

The New York Times

Major Climate Report Describes a Strong Risk of Crisis as Early as 2040

"The Damn Thing Melted": Arctic Security in the Blue-Water Era

April 26, 2018 | By Steve Tebbe

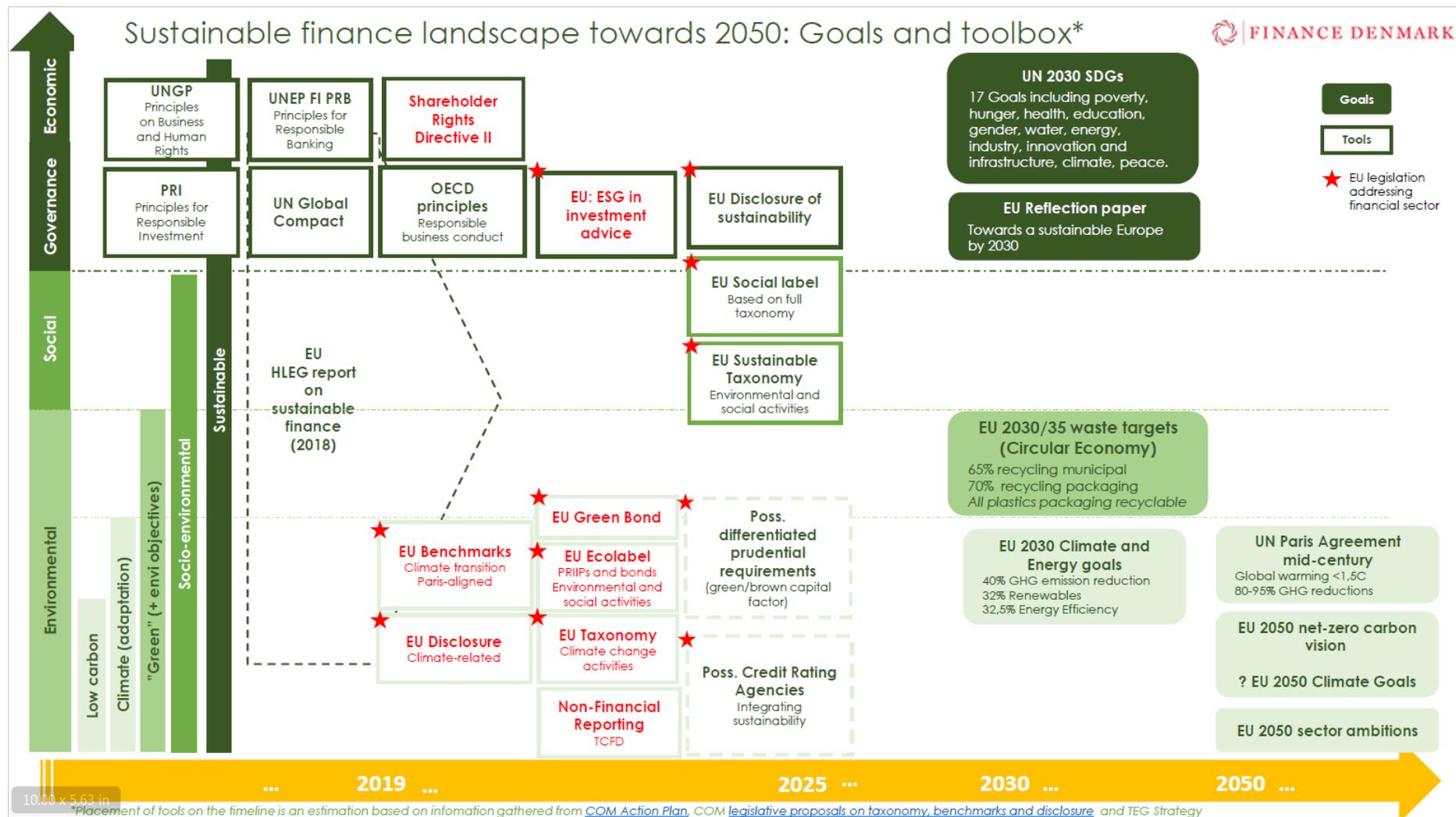
When Secretary of the Navy Richard Spencer told the media last week that "the damn thin melted," he wasn't talking about an ice cream cone. As the Arctic faces unprecedented levels of open water, Spencer and other naval leaders recently testified to Congress about the U.S. Navy's strategy, which is changing as quickly as the Arctic itself.

Such as the Amazon will be a key part of limiting global warming © Alamy

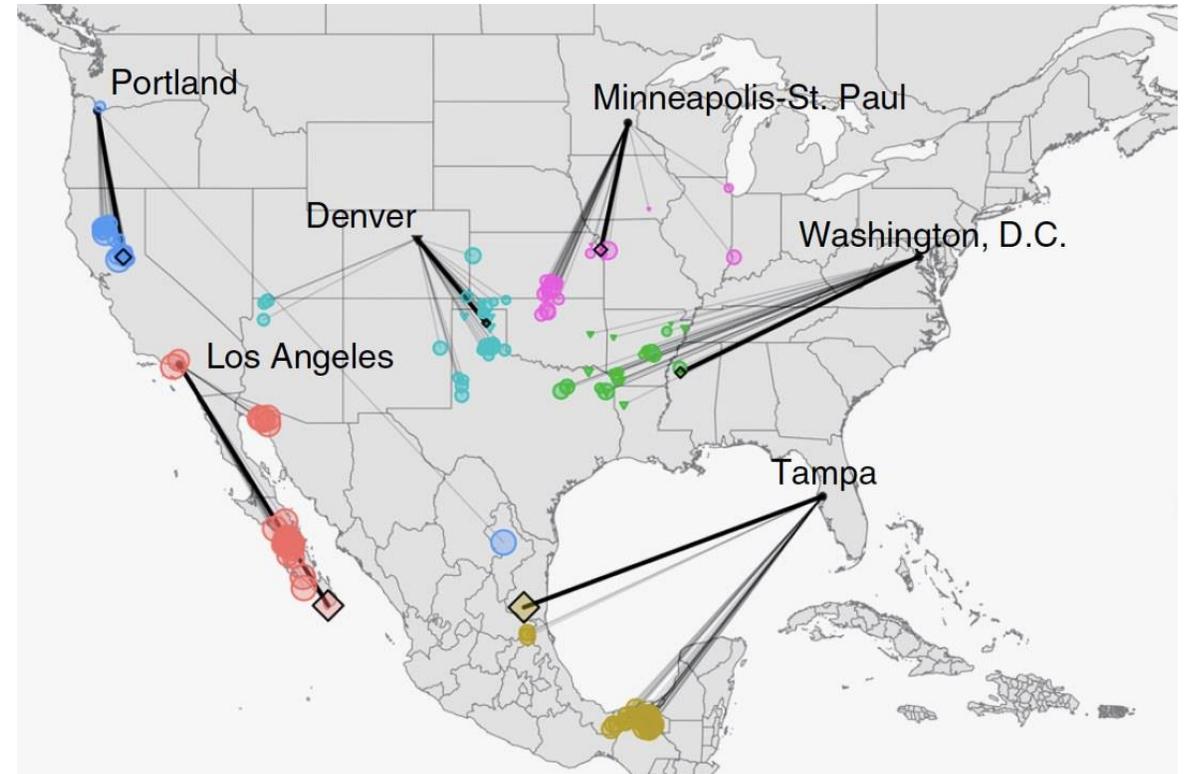
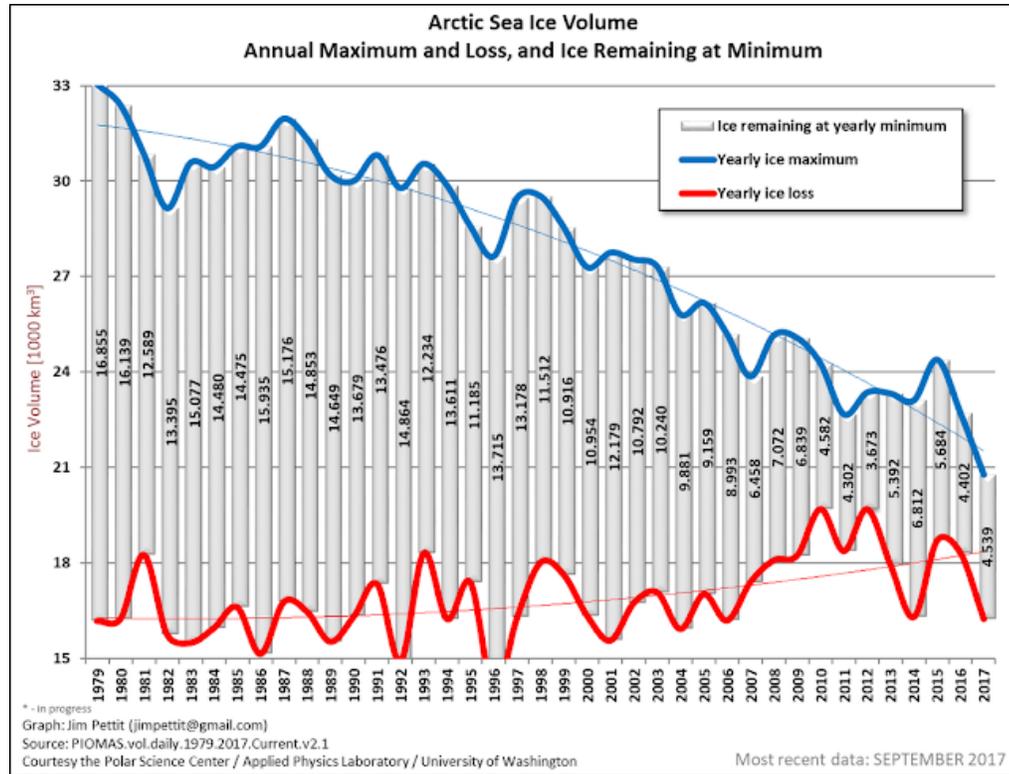
in London AUGUST 8, 2019 106

om sectors such as agriculture and food will be essential in limiting well below 2 degrees Celsius, according to a report from the Intergovernmental Panel on Climate Change.

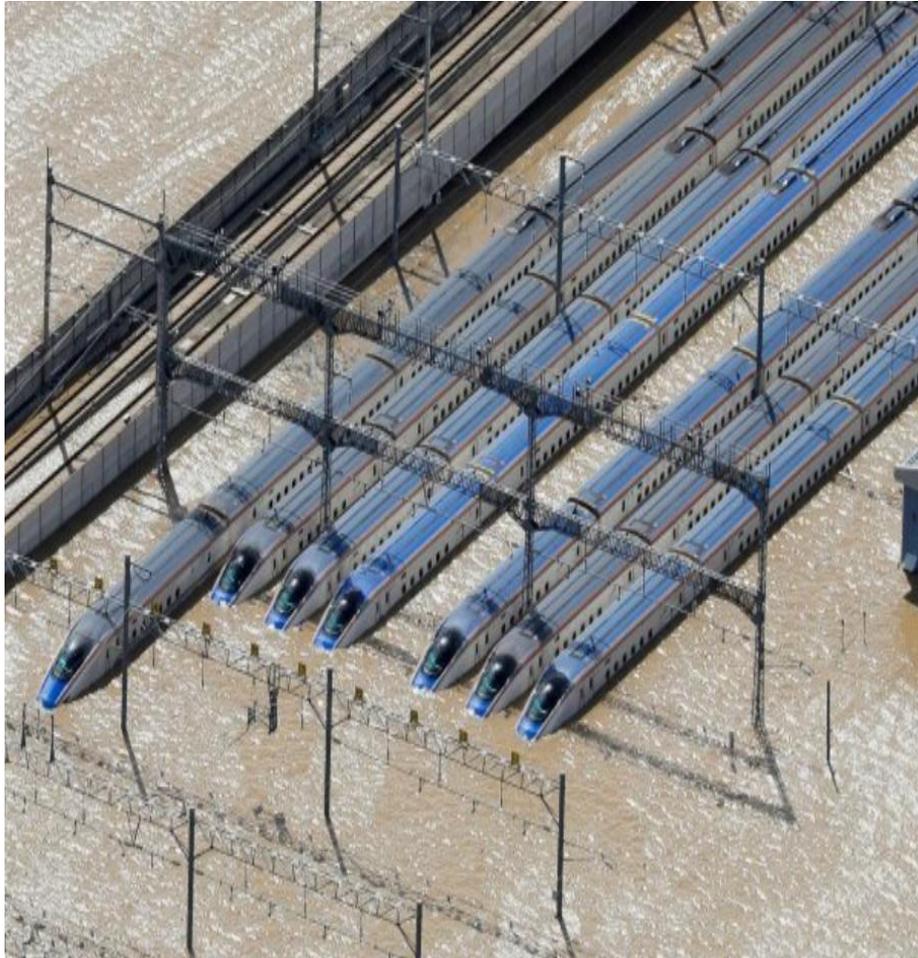
EU-kommissionen har taget førertrøjen på



Forandringerne er reelle



ESG-risiko kan være fysisk, juridisk, omdømmerelateret – og så er der de ”strandede aktiver”



Oliver Schmidt jailed for seven years for Volkswagen emissions scam

- Judge in Detroit imposes \$400,000 fine on former VW executive
- German was arrested trying to return home from holiday in Florida



▲ Oliver Schmidt was general manager in charge of Volkswagen's operations in Michigan. Photograph: Joe Wilssens Handout/EPA

A senior Volkswagen executive was arrested by a US court on Wednesday after he tried to evade pollution limits on nearly

'Our paychecks bounced': US workers in limbo as coalmines suddenly close

Blackjewel files for chapter 11 in a move critics say is increasingly used to avoid paying workers what they are owed



▲ A mother and daughter walk past a line of miners' cars down Highway 421 in Harlan, Kentucky. Many questions about Blackjewel's operations have not been answered. Photograph: Alton Strupp/AP

A screenshot of the Nikkei Asian Review website. The page features a blue header with the site's name and navigation links. The main article is titled "Giant Australian coal mine to sell for a dollar" by Geoff Hiscock, dated July 11, 2016. Below the text is a photograph of a large open-pit coal mine with a crane in the foreground. A small caption below the photo reads: "Thorley Warkworth open cut coal mine in the Hunter Valley, New South Wales. (Photo)".

Et stigende antal virksomheder ser lyset



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Volkswagen Plans To Dominate Electric Vehicle Manufacturing In China

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October 29th, 2019 by [Steve Hanley](#)

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China has the largest new car market in the world (although it has cooled somewhat of late) and the most aggressive policies encouraging the adoption of electric cars. Therefore, any company with plans to sell electric cars needs to be a force in the Chinese market. Volkswagen has seen the future and plans to become one of the largest manufacturers of electric vehicles in China, [according to CNBC](#).



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Nyheder Kob & Salg Job Kurser Virksomheder Eventkalender

Søg på Søfart

Forside Debat Karriere Shipping Teknik Til søs Tonnage Tema

Mærsk: Her er fremtidens tre brændstof-typer

25. oktober 2019 09:06 | Af Johannes Hartkopf-Mikkelsen | [Tip redaktionen om en historie](#)



Foto: Mærsk

Forbedringer til søs er ingenting i forhold til det potentiale, der er i at innovere på land, lyder det fra Mærskes driftdirektør

Når fremtidens skibe engang kommer til at sejle CO2-neutralt på en måde, der også er kommercielt bæredygtig, bliver det sandsynligvis med enten alkohol, biometan eller ammoniak i brændstoftanken.

Mest læste

- Derfor tjener lodsen over 1 mio. kr. om året
- Molslinjen bestiller kæmpe-katamaran til Bornholm
- Så meget brændstof har rotorsejl sparet på 'Mærsk Pelikan'
- Gedser markerer 30-året for Berlin-murens fald
- Nu kommer der T-foil på Molslinjens hurtigfærge

Nyhedsbrev

Dit navn

Din e-mail

Send

Se seneste

For investorer er det vigtigere end nogensinde at ”skille får fra bukke”



Nordea's STARS-fonde anvender vor egenudviklede ESG rating-model

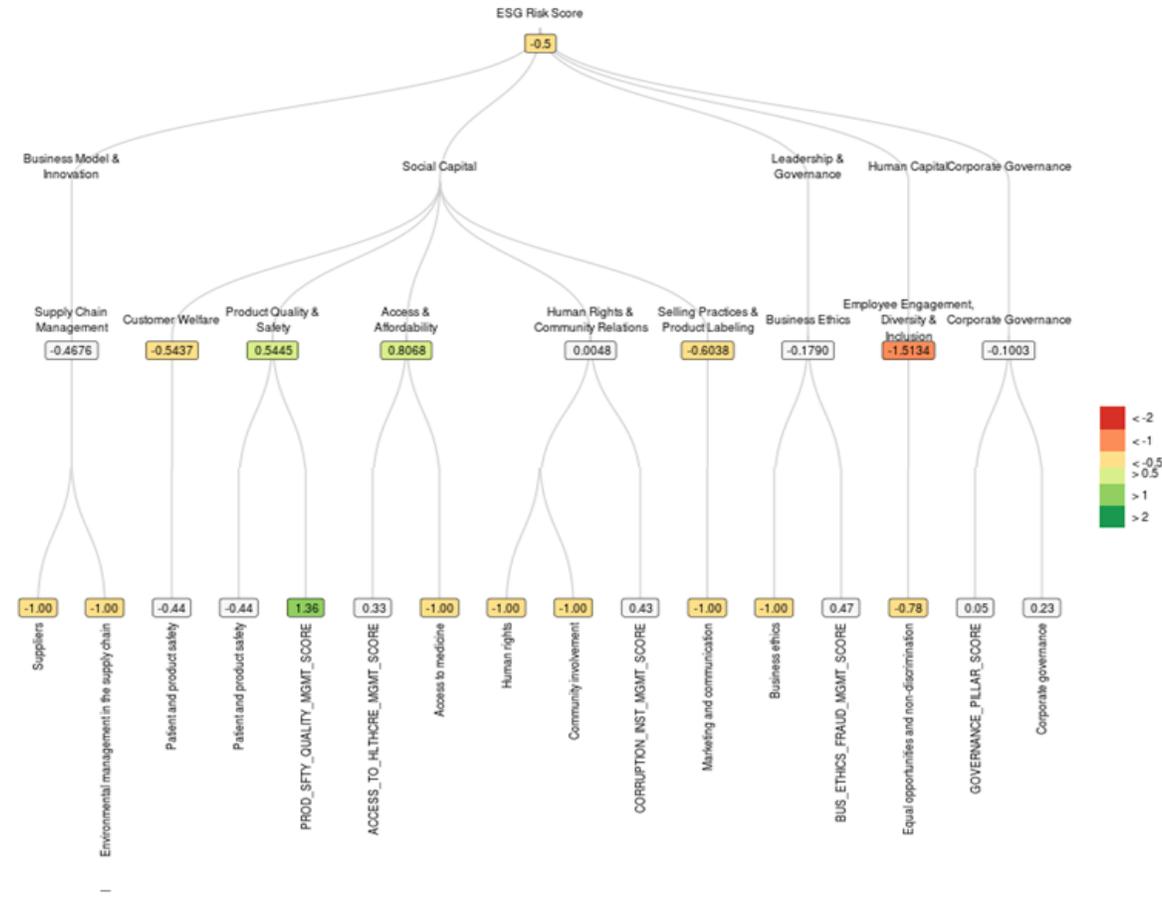


Top level ESG Risk Score →
Adjusted for SDG alignment
=> Nordea ESG rating

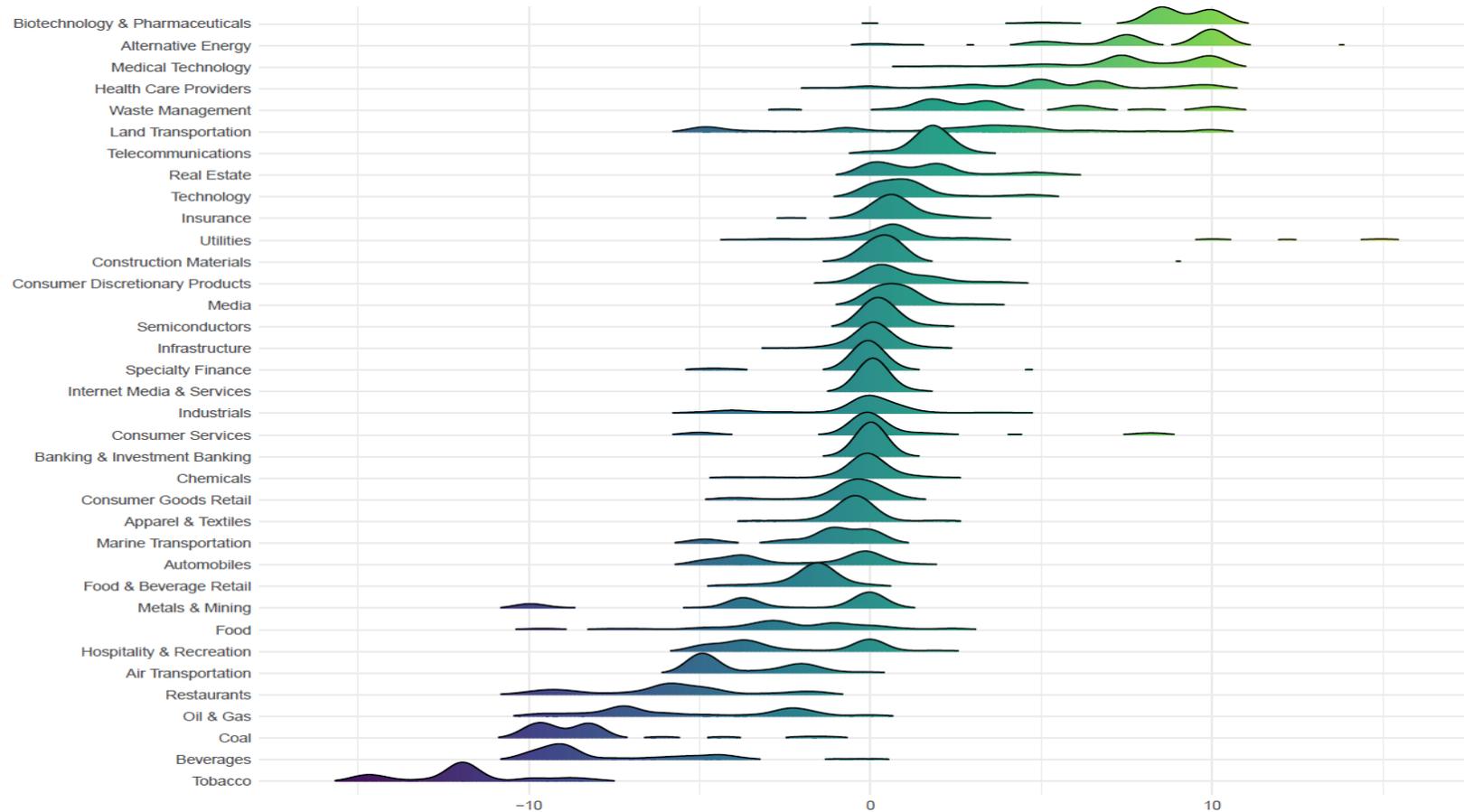
Sustainability Pillar →
Weighting varies across industries

Key ESG Score →

Datapoint Score →
External Data and proprietary ESG
analysis by Nordea RI team



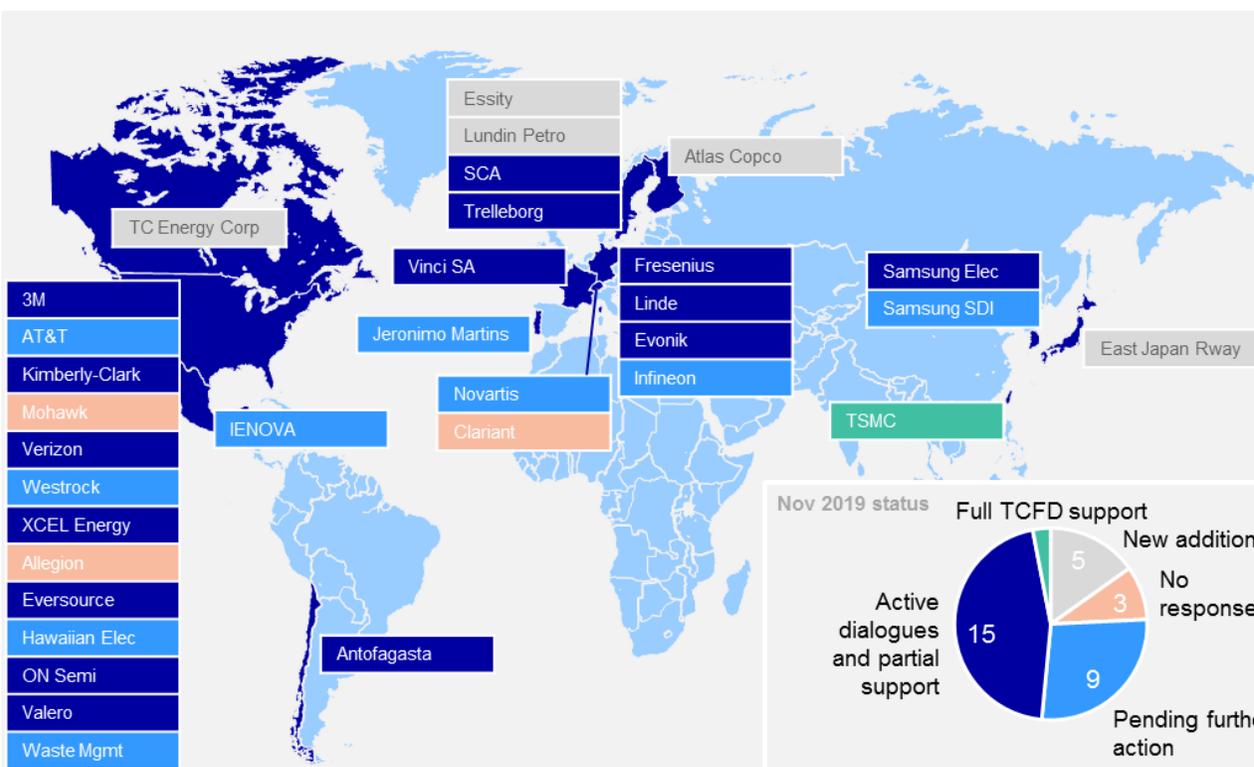
Forretningsmodellens “SDG alignment” er central



...og at påvirke de virksomheder, vi ejer



What?
The RI team is engaging 30 companies to align with the TCFD recommendations



Why?
Improve climate-related disclosure

- TCFD recommends climate-related disclosures on
- Governance
 - Strategy
 - Risk management
 - Metrics & targets

Who?
Top NAM holdings and STARS funds

- Companies selected from this universe based on
- High total GHG emissions
 - High GHG intensity
 - Not already committed to TCFD
 - Not part of Climate Action 100+ engagements

When?
Public commitments by 2020

- Letters to company CEOs were sent in **July 2019**, spelling out NAM's expectations that...
- ...full TCFD alignment will likely **take years**...
- ...but our objective is for companies to publicly **declare their alignment ambitions in 2020**

Engaging with the pharma industry on water pollution

WORKSHOP WITH NORDEA
Düsseldorf, Spring 2016

PSCI PHARMACEUTICAL
SUPPLY CHAIN INITIATIVE

1. Coordinate and develop a shared audit programme approach for the suppliers identified in the "Nordea report"
2. Map suppliers mentioned in the Nordea report and run an overlap analysis to help target and focus on suppliers that can be leveraged by the membership
3. Individual letters be written by members and sent to suppliers referring to the PSCI and Nordea concerns
4. Find ways for cross industry collaboration joining in with Fast Moving Goods Suppliers' partnerships
5. Host a session bringing members' and suppliers' se
6. Top level initiative with Indian Government incl. a UN
7. Map and audit waste management companies using
8. Develop specific webinars / training

OCT
17

PSCI ANNUAL GENERAL MEETING

Nordea's Expectations on the Pharma Industry:

- The pharma industry adopts a common approach that
 - builds on the belief that large global companies can have real influence if they cooperate with each other and work with their partners to achieve better industry-wide standards
 - recognizes the need to build the capacity of partners in the supply chain
 - involves engaging with local regulators, authorities and NGOs
- Leading pharma companies commit to contribute to the protection of water resources in India.
- A pharma industry position and action plan addressing pharma water pollution in India with **emissions reduction targets** for suppliers at relevant production sites.

ADVISORY PANEL
OF 5 EXPERTS



Nordea



Baxter

Corporate Human Rights Benchmark



The Corporate Human Rights Benchmark is a unique collaboration led by investors & civil society organisations dedicated to creating and publishing a public benchmark on corporate human rights performance

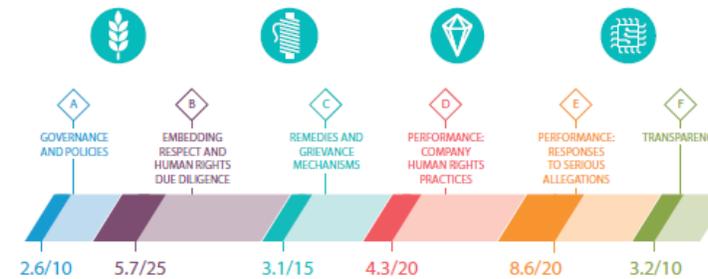


Figure 1: Average Score by Measurement Theme (darker colour blocks indicate proportion achieved)

Outstanding performance with strong ESG profile (as per 20/20 2020)



Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-0.81	-1.10
1 month	-0.81	-1.10
3 months	6.68	4.88
1 year	21.60	16.04
3 years	54.72	36.86
5 years		
Since launch	59.14	51.87

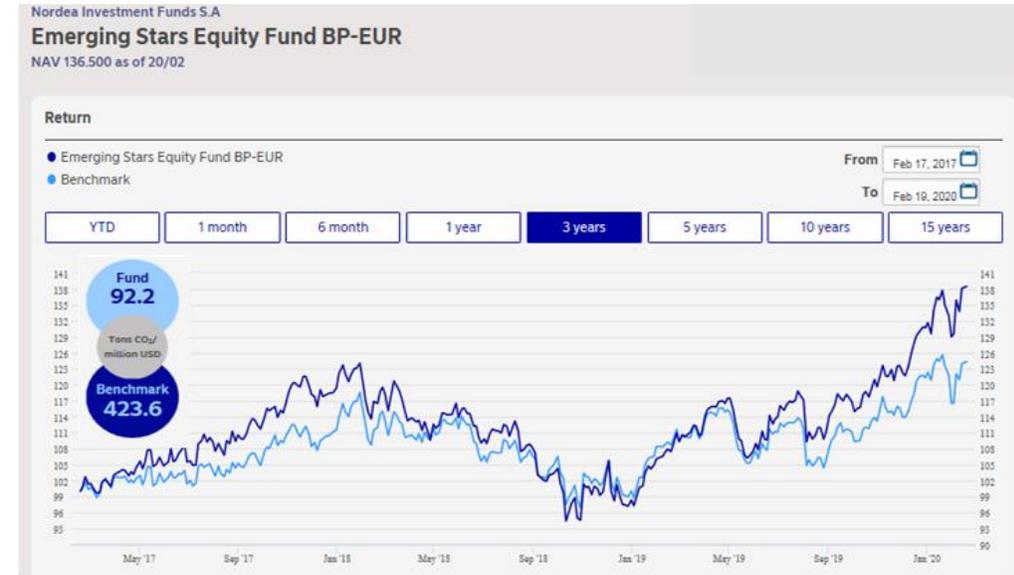
*MSCI World AC net return index in USD

Carbon footprint

This measure reflects the amount of carbon dioxide emissions*, or the equivalent in other greenhouse gases, relative to revenue matching the fund's ownership share in the companies**. The measure in the dark blue circle reflects the carbon dioxide emissions for the benchmark**.

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=> Carbon footprint app. 40% of benchmark value



Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-2.10	-4.66
1 month	-2.10	-4.66
3 months	6.83	2.31
1 year	16.92	3.81
3 years	36.92	25.54
5 years	28.96	24.52
Since launch	40.59	11.61

*MSCI Emerging Markets net return index in USD

Carbon footprint

This measure reflects the amount of carbon dioxide emissions*, or the equivalent in other greenhouse gases, relative to revenue matching the fund's ownership share in the companies**. The measure in the dark blue circle reflects the carbon dioxide emissions for the benchmark**.

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=> Carbon footprint app. 25% of benchmark value

Tak!

Eric Pedersen, Direktør

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